

JUL 30 1923

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section

Railway Earnings Section

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Railway & Industrial Section

Bankers' Convention Section

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Capital Paid Up £1,050,000

Reserve Fund & Undivided Profits £1,352,105

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Capital Authorized £8,000,000

Capital Paid Up £1,050,000

Reserve Fund & Undivided Profits £1,352,105

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South Pacific Coast 4s, 1937
National Tube 5s, 1952

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 Southern Indiana 1st 4s, 1951

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 Arizona Steam Gen. 6s, 1933
 Buffalo & L. Erie Tr. 5s, 1936
 Colorado Power 5s, 1953
 Johnson, Cowdin & Emmerich 7s, 1942
 Lehigh Pr. Sec. 6s, 1927
 Park & Tilford Deb. 6s, 1926
 Public Light & Power 5s, 1945
 Southwestern Pr. & Lt. 5s, 1943
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 Nev.-Calif. Elec. Corp. 6s, 1950
 Nev.-Calif. Power Co. 6s, 1927
 So. Sierra Power Co. 6s, 1936
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 Consol. Gas, El. Lt. & P. 4½s, 1935
 Southern Cal. Edison 1st 5s, 1939

Amer. Pow. Lt. Com., Pref. & Warr.
 Amer. Pub. Util. 7% Prior Pref.
 Central States Elec. Com. & Pref.
 Northern Ohio Elec. Com. & Pref.
 Western Power Com. & Pref.

Railroad Bond Dept.

Western Pacific 4s, 1930
 Rio Grande & West. Coll. 4s, 1949
 Southern Indiana 4s, 1951
 Baltimore & Ohio 6s, 1929
 Ill. Cent. West. Lines 4s, 1951
 Cinc. Ind. & Western 5s, 1960
 New Orleans Great North. 5s, 1955
 Buffalo & Southwestern 6s, 1928

Canadian & Mun. Bond Dept.

Price Bros. 1st 6s, 1943
 Donnacona Paper 1st 6s, 1940
 Donnacona Paper Com. & Pref.
 Riordon Co., Ltd., 8s, 1940
 Nova Scotia 6s, 1930
 Lyall Construction 1st 6s, 1932
 Canadian Car & Foundry 6s, 1939
 Acadia Sugar 7s, 1924-1940

Industrial Securities Department

White Rock Common
 White Rock 2d Pref.
 Pacific Coast Co. 2d Pref.
 Fajardo Sugar
 General Baking Com. & Pref.
 Ward Baking Com. & Pref.

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BOMBARD 6100

E.W. Clarks & Co.

BANKERS

121 Chestnut St., Philadelphia

Established 1887

Members New York and Philadelphia
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BOLES & WESTWOOD
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Frederick Peirce & Co.

BONDS FOR INVESTMENT
60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia

Pennsylvania Tax Free Bonds**PAUL & CO.**

Members Philadelphia Stock Exchange

Pennsylvania Building
PHILADELPHIA

Dividends**Financial**

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF AUGUST 1923:

AUGUST 1, 1923.

Cleveland, Akron & Columbus Ry. Co. Cons. Mtge. 4s.

Cleveland & Pittsburgh R. R. Co. Gen. Mtge. Ser. "D."

Marion County, Indiana, Bridge Bonds.

Massillon & Cleveland R. R. Co. quarterly dividend, 2%.

Wheeling Terminal Ry. Co. 1st Mtge. 4s.

AUGUST 2, 1923.

Indianapolis, Ind., School Bldg., 4 3/4%.

AUGUST 10, 1923.

Indianapolis, Ind., School Bldg., 4 3/4%.

Gillette Safety Razor Co.

The Board of Directors have to-day declared a stock dividend of 5%, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on December 1st, 1923, to shareholders of record at the close of business November 1st, 1923.

FRANK J. FAHEY, Treasurer.
Boston, July 11th, 1923.

Gillette Safety Razor Co.

The Board of Directors have to-day declared a cash dividend of \$3.00 per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on September 1st, 1923, to shareholders of record August 1st, 1923.

FRANK J. FAHEY, Treasurer.
Boston, July 11th, 1923.

American Telephone & Telegraph Co.

Seven-Year Six Per Cent Convertible Gold Bonds, due August 1, 1925.

Coupons from these Bonds, payable by their terms on August 1, 1923, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

American Telephone & Telegraph Co.

Five-Year Six Per Cent Gold Notes
Due February 1, 1924

Coupons from these Notes, payable by their terms on August 1, 1923, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

 *The American Tobacco Co.*

111 Fifth Avenue

New York, July 25, 1923.

A dividend of 3% has been declared upon the common stock and common stock B of The American Tobacco Company payable in cash on September 1, 1923, to stockholders of record at the close of business August 10, 1923. Checks will be mailed.

JESSE R. TAYLOR, Treasurer.

CONSOLIDATED CIGAR CORPORATION

New York, July 25th, 1923.

The Board of Directors has this day declared a dividend of \$1.75 per share on the Preferred Stock of this Company, payable September 1st, 1923, to stockholders of record, at close of business August 15th, 1923.

The books will not close.

Checks will be mailed.

F. deC. SULLIVAN, Secretary.

LEE RUBBER & TIRE CORPORATION

July 26th, 1923.

The Directors of the Lee Rubber & Tire Corporation have this day declared a quarterly dividend of fifty cents (50c.) a share on the capital stock of this company, payable September 1st, 1923 to stockholders of record at the close of business August 15th, 1923.

HENRY HOPKINS, Jr., Secretary.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY

Dividends of Three Dollars (\$3.00) per share on the Preferred Stock and Two Dollars (\$2.00) per share on the Common Stock of this Company have been declared payable August 15th, 1923, to stockholders of record August 8th, 1923.

ERNEST ISELIN, Secretary.

Overhead Expense

Don't Worry About it—Control it

Two simple accounting functions rightly and constantly performed will control Overhead Expense.

Preparation of the Expense Budget is the first step. The second is the definite fixing of responsibility for making the daily, weekly and monthly audits of actual expense.

No Expense Budget will control expense; for the Budget, however elaborate or carefully prepared, is only a guiding estimate. Actual expense must be frequently checked with the Budget. To give this checking intelligence and make it effective, detailed and actual expense information is necessary.

Totals of each expense account are not enough. A knowledge of the details of all items is necessary. Only thru such details may the one responsible for his department expense determine, at any time, what is necessary and what is not.

Reviewed in the light of the Budget, and considered by the one who knows as applicable to the running requirements of the business—such an up-to-date expense account will control expense.

The worry of Overhead Expense is due wholly to a lack of delegated supervision supported by simple system and definite, right accounting method.

ERNST & ERNST

AUDITS — SYSTEMS

TAX SERVICE

NEW YORK
PHILADELPHIA
BOSTON
PROVIDENCE
WASHINGTON

CHICAGO
MINNEAPOLIS
ST. PAUL
ST. LOUIS
KANSAS CITY

CLEVELAND
BUFFALO
PITTSBURGH
DETROIT
CINCINNATI
MILWAUKEE

INDIANAPOLIS
TOLEDO
ATLANTA
RICHMOND
BALTIMORE

NEW ORLEANS
DALLAS
FORT WORTH
HOUSTON
DENVER

Sugar 27 Companies

We have prepared a booklet containing the latest available earnings and financial statements of 27 of the principal sugar companies. Our analysis, in each case, expresses our opinion as to the position of the company's securities.

Copy sent free upon request for Booklet "C"

TAMELING, KEEN & CO.

Members
New York Stock Exchange

7 Wall Street, New York

Financial

REORGANIZATION OF The Denver and Rio Grande Western Railroad System

To Holders of First and Refunding Mortgage Five Per Cent. Gold Bonds and Seven Per Cent. Cumulative Adjustment Mortgage Gold Bonds of The Denver and Rio Grande Railroad Company:

The time fixed for the deposit of bonds under the Plan and Agreement dated June 15, 1923, for the Reorganization of The Denver and Rio Grande Western Railroad System expires at the close of business August 1, 1923.

A majority of the bonds called for deposit under the Plan have already assented to the Plan. It is of the utmost importance to security holders that the reorganization should proceed as rapidly as possible, so that the expense incident to the receivership may be kept down, the property promptly restored to its owners, and a permanent operating organization perfected. The sale of the property and its transfer to the New Company as contemplated by the Plan cannot take place until holders of each issue of bonds to an amount sufficient to justify the Reorganization Managers in declaring the Plan operative shall have signified their approval of the Plan. Accordingly bondholders are urgently requested in their own interest to expedite the reorganization by depositing their bonds immediately.

Holders of First & Refunding Bonds may deposit their bonds with **Bankers Trust Company**, No. 16 Wall Street, New York City; **The Farmers' Loan and Trust Company**, No. 22 William Street, New York City, or **The American Exchange National Bank**, No. 128 Broadway, New York City, Depositories, or with any Sub-Depository of said respective Depositories.

Holders of Adjustment Bonds may deposit their bonds with **The Farmers' Loan and Trust Company**, No. 22 William Street, New York City, or **The American Exchange National Bank**, No. 128 Broadway, New York City, or with any Sub-Depository of either of said Depositories.

After August 1, 1923, no deposits will be received except upon such terms and conditions as the Reorganization Managers may determine.

Copies of the Plan and Agreement dated June 15, 1923, may be obtained from any of the Depositories or Sub-Depositories or from the Reorganization Managers.

Dated New York, July 24, 1923.

**KUHN, LOEB & CO.,
THE EQUITABLE TRUST COMPANY
OF NEW YORK,
Reorganization Managers**

JOHN HENRY HAMMOND, Chairman
BERTRAM CUTLER
CHARLES HAYDEN
ANDREW J. MILLER
FREDERICK STRAUSS
MELVIN A. TRAYLOR

*The Committee constituted under Deposit
Agreement dated July 31, 1922.*

JAMES H. PERKINS, Chairman
R. WALTER LEIGH
J. H. McCLEMENT
JOHN G. LONSDALE
WILLIS D. WOOD
EDWIN C. JAMESON

*The Committee constituted under
Deposit Agreement dated as of
January 31, 1922.*

RICHARD SUTRO, Chairman
LEWIS L. CLARKE
WILLIAM LOEB, JR.

*The Committee constituted under Deposit
Agreements dated respectively as of
October 5, 1922, and January 24, 1922.*

Mellon National Bank
PITTSBURGH, PA.

Capital and Surplus
\$12,000,000

Correspondence is invited.

This institution, which for more than fifty years has been prominently identified with business and financial activities in the Pittsburgh district, offers a distinctive service to out-of-town banks, corporations and individuals seeking a responsible banking connection here.

Dividends

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 36
ORIGINAL PREFERRED DIVIDEND NO. 70
The regular quarterly dividend, at the rate of \$1.50 per share for the full quarter, upon the fully paid First Preferred and Original Preferred Capital Stock of this Company will be paid on August 15, 1923, to stockholders of record at close of business July 31, 1923. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California.

DIVIDEND NOTICE.
At a meeting of the Board of Directors of the Stewart-Warner Speedometer Corporation held July 20, 1923, a dividend of two dollars and fifty cents (\$2.50) per share was declared upon the stock of this corporation payable August 15, 1923, to the holders of said stock of record upon the transfer books of this corporation on July 31, 1923.

The stock transfer books will not be closed for dividend purposes.

By W. J. ZUCKER, Secretary.

**JEFFERSON & CLEARFIELD
COAL & IRON COMPANY**

A dividend of Two and One-half Dollars (\$2.50) per share has been declared on the Preferred Stock of this Company, payable August 15th, 1923, to stockholders of record August 8th, 1923;

A dividend of One Dollar (\$1.00) per share has been declared on the Common Stock of this Company, payable August 15th, 1923, to stockholders of record August 8th, 1923.

LEWIS ISELIN, Secretary.

**THE NATIONAL SUPPLY COMPANY
OF DELAWARE**

A quarterly dividend of one and one-half per cent (75c. per share) on the Common Stock of THE NATIONAL SUPPLY COMPANY OF DELAWARE has been declared, payable August 15, 1923 to stockholders of record at the close of business August 4, 1923.

J. H. BARR, President.

SOUTHERN CALIFORNIA EDISON CO.
Edison Building.
Los Angeles, Calif.

The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 54) will be paid on August 15, 1923, to stockholders of record at the close of business on July 31, 1923.

W. L. PERCEY, Treasurer.

REPUBLIC IRON & STEEL COMPANY.
PREFERRED DIVIDEND NO. 76.

At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular dividend of 1 1/4% on the Preferred Stock and an extra dividend of 2% on the Preferred Stock, on account of deferred dividends, were declared payable October 1st, 1923, to Stockholders of record September 15th, 1923.

RICHARD JONES, JR., Secretary.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of two dollars (\$2.00) PER SHARE on the Eight Per Cent Preferred Stock of this Company has been declared payable August 15, 1923, to stockholders of record at the close of business August 1, 1923.

C. P. STEWART-SUTHERLAND, Secretary.

New York, July 3, 1923.

**Office of
THE CONSOLIDATION COAL COMPANY.**

New York, N. Y., June 29, 1923.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Capital Stock, payable July 31st, 1923, to the stockholders of record at the close of business July 14th, 1923. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

MARTIN-PARRY CORPORATION.

New York, July 17th, 1923.

The Board of Directors of the Martin-Parry Corporation has this day declared a quarterly dividend of seventy-five cents (75c.) a share on the capital stock of the corporation, payable September 1st, 1923, to stockholders of record August 15th, 1923. The transfer books will be closed.

F. M. SMALL, President.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway, New York

July 27, 1923.

A dividend of \$1.75 per share has been declared on the Capital Stock of this Company, payable September 15, 1923 to stockholders of record at the close of business August 20, 1923.

J. R. FAST, Secretary.

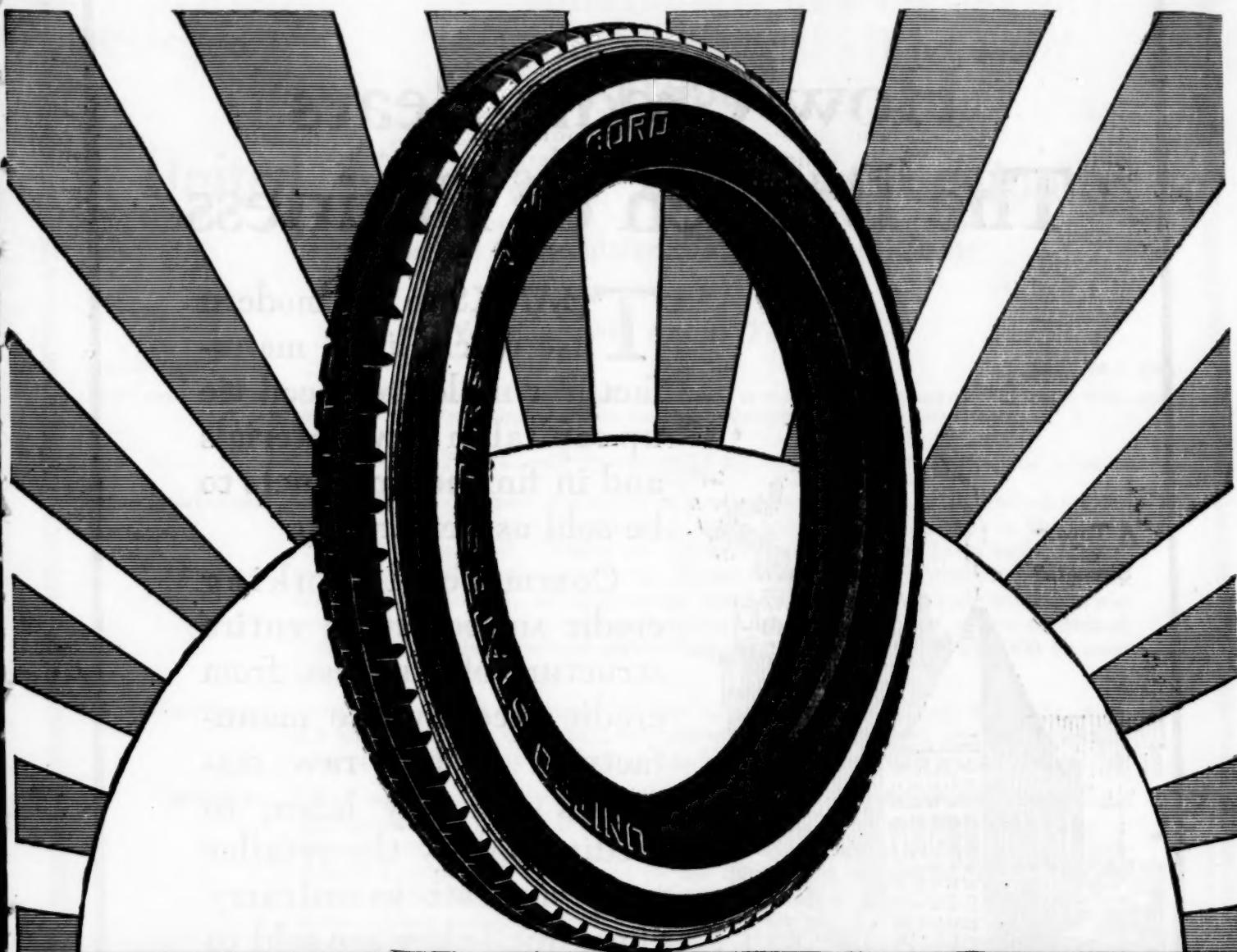
Lamborn, Hutchings & Co.

7 Wall St., New York

STOCKS, BONDS, FUTURES

(N. Y. Stock Exchange
N. Y. Cotton Exchange
Members: N. Y. Produce Exchange
N. Y. Coffee & Sugar Exchange
Chicago Board of Trade)

Financial



What the three U.S. Rubber discoveries bring to Royal Cord Leadership

A GREATER confidence than any tire has shared since the beginning of the automobile.

An increasing money's worth as promised by the Royal Cord policy of doing business.

A more definite way of comparing tire values than the public has ever had before.

The three new U.S. Rubber discoveries as fully described in recent

newspaper and magazine announcements are:

Flat Band Process—ensuring the positive length, angle and strength of each cord.

Web Cord—the first successful method of impregnating cords with pure rubber by direct soaking in the latex itself.

Sprayed Rubber — the first absolutely pure rubber.

**United States Tires
are Good Tires**

U. S. Royal Cord Tires
United States  Rubber Company

How Credit Bears The Burden of Business



THANKS to the modern use of credit, a manufacturer no longer need tie up capital in raw materials and in finished products to be sold as demanded.

Commercial banking credit supports the entire structure of business, from credit used by the manufacturer to buy raw materials and pay labor, to credit used by the retailer to purchase stocks and carry them until they are sold to the ultimate consumer.

The enormous supplies of banking credit necessary to carry on business are provided by the commercial banks of the country—among them the Bankers Trust Company, with offices in New York and Paris doing a world-wide business.

BANKERS TRUST COMPANY

Downtown Office: 16 Wall Street Fifth Avenue Office: at 42nd Street 57th Street Office: at Madison Avenue

Paris Office: 3 & 5 Place Vendome

Additional Issue**\$1,000,000**

United Light and Railways Company

First Lien and Consolidated Mortgage Gold Bonds

Series "A" 6%

Non-Callable for 25 Years

Dated April 1, 1922

Due April 1, 1952

The Company will pay the normal Federal Income Tax, deductible at the source, up to 2%, and will refund upon application within sixty days, the Pennsylvania Four Mills Tax, and the State Tax in Connecticut up to four mills annually.

From a letter, Mr. Frank T. Hulswit, President of the Company, summarizes as follows:

Business: The company controls and operates properties furnishing a diversified public utility service in prosperous and growing communities located in the heart of the Middle West. These are situated principally in Iowa and Illinois, two of the wealthiest States in the Union from an agricultural and industrial standpoint. In all, seventy-seven communities are served with electric power and light, gas, street railway or interurban service. The combined population of the territory served has grown from 340,000 in 1900 to over 600,000 at present.

Earnings: Consolidated Net Earnings for the 12 months ended May 31, 1923, were 2.2 times the sum of annual interest charges on the total secured indebtedness of the Company, including this issue, and all annual prior charges.

Security: There will be presently outstanding \$10,056,500 First Lien and Consolidated Mortgage Gold Bonds, secured, in the opinion of counsel, by a direct mortgage lien upon important properties and by pledge of all securities of Subsidiary Companies, as defined in the mortgage, now owned by the United Light and Railways Company or hereafter acquired, subject only to existing liens. They are further secured by an equal face amount of First and Refunding Mortgage 5% Gold Bonds of the Company, or in lieu thereof, cash or obligations of the U. S. Government. These pledged bonds of the Company are secured by a first mortgage upon important properties and by pledge of all securities of Subsidiary Companies owned by the United Light and Railways Company as required by the terms of that Mortgage. The outstanding issue of \$1,988,000 Convertible Debentures due 1926, share with the Bonds of this issue in the lien on the property and assets of the Company.

No additional First and Refunding Mortgage 5% Gold Bonds or securities of Subsidiary Companies, as defined in the Mortgage, may be issued unless immediately acquired and pledged under this or an underlying mortgage.

All legal matters in connection with the issue of these Bonds have been passed upon by Messrs. Winthrop & Stimson of New York, for the Bankers, and by Messrs. Humes, Buck & Smith of New York, for the Company. The accounts of the Company are audited annually by Messrs. Barrow, Wade, Guthrie & Company, Chartered Accountants.

Price 96½ and accrued interest, to yield over 6.25%

Bonbright & Company

Incorporated

25 Nassau Street**New York**CHICAGO
The RookeryBOSTON
Shawmut Bank Bldg.PHILADELPHIA
437 Chestnut StreetDETROIT
Union Trust Bldg.ST. LOUIS
Boatmen's Bank Bldg.SAN FRANCISCO
Nevada Bank Bldg.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

How the "Small Investor" Stabilizes Big Business

Swift's gigantic packing industry is "owned" by 50,000 stockholders. More than 25,000 own stock in the great Commonwealth-Edison Company. Other giant industries of the nation have broadened their foundations and insured future prosperity by distributing their securities widely among "small investors."

Realizing the advantages of this wholesome trend, sellers of investment securities are addressing themselves more and more to the small investors—the "consumer market"; the maintainers of stability and prosperity.

And they know that this market is most effectively reached and influenced through those newspapers that enjoy the confidences and esteem of a vast army of home readers—the evening newspapers that are read not only for news but for advertising information and guidance, in "family council."

Such a newspaper is The Chicago Daily News, which in its "Final Edition" gives its readers the COMPLETE story of the financial day *twelve hours earlier* than the same news is supplied by any morning newspaper.

Advertisers in the Chicago field who wish to reach the great majority of financially competent investors, large and small, within this great market, place their messages in

THE CHICAGO DAILY NEWS

First in Chicago

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 117.

SATURDAY, JULY 28 1923

NO. 3031

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance	
For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 50
European Subscription six months (including postage).....	7 75
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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President, Jacob Selbert; Business Manager, William D. Riggs; Secretary, Herbert
D. Selbert; Treasurer, William Dana Selbert. Addresses of all, Office of Company.

Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 407 and 408.

The Financial Situation.

Very radical talk on the part of Magnus Johnson, the Senator-elect from Minnesota (we quote some of his utterances on a subsequent page) and on the part of other Farmer-Labor members of Congress, has caused renewed depression on the Stock Exchange this week, and the last few days prices of stocks have again been tumbling badly. As a consequence confidence in the future, which showed signs of reviving last week, is again beginning to wane. Industrial activity, which has been noticeably slackening for several months but last week showed signs of quickening again under the rally in prices on the Stock Exchange, has now received a new blow, and it seems doubtful if early trade recovery can be counted upon. The economic situation of course has not changed. Western farm products are at a low ebb and Eastern manufacturing costs remain high to the discomfort and the sorrow of the agricultural classes. But it appeared likely that by the exercise of the innate common sense of the wage earners modification by degrees of high production costs might be brought out.

Revolutionary talk, however, such as that indulged in by Senator Johnson, is not and cannot provide a remedy or effect a cure. Economic law must be allowed to correct the dislocation in a natural way. Radical talk or radical action can only serve to

make matters worse and delay recovery. The favorable factor in the situation just now is the good earnings the railroads are enjoying. These earnings will be spent in the purchase of equipment and supplies, thus promoting reproductive activity and affording a healthful stimulus to general trade. But if the railroads are to be reduced to poverty again through rate reductions, this stimulus will be removed and trade depression of a pronounced sort become inevitable.

Western roads are even now doing none too well, notwithstanding their earnings have considerably improved. The fructifying influence must come from the Eastern roads. But the Western roads must be allowed to earn at least enough to live, else the carriers will of necessity cease to function, and in that event the last state of the farmer would be worse than the first. Farmer-Labor members of Congress should therefore ponder carefully before they once more undermine the credit of the country's rail carriers. The loss will be a double one, first in depriving the whole community, the farmer as well as the rest, of the transportation service without which the country cannot exist, and secondly in crippling the railroads as a spending agency and thereby cutting off at the root the largest single element in the country's industrial activity.

The parley between anthracite miners and operators was resumed on Monday, after an interruption on account of a convention by the miners of one large district. All the miners say they want is the 20% increase (over the peak wages reached in the inflation period following the conclusion of the armistice and never reduced since), \$2 more for men who are paid by the day, recognition of the union, and sundry other demands of a "technical" nature. The question of "recognition" has so far been the most troublesome one. If the demand were simply that the existence of unions in the industry be admitted there would be no difficulty, since that is an indisputable fact. Nor is the principle of collective bargaining involved, for that is something nobody desires to have ended, notwithstanding frequent assertions that it is in peril and that employers are hostile to it; only its abuses—such as intervening and bargaining by outsiders—have brought it into question. But "recognition" carries with it the check-off and involves virtually the closed shop, thus being a question of principle instead of a mere transient concession. This was the main subject of the struggle on Wednesday, the operators contending that to adopt the check-off would set up an illegal monopoly in coal

mining. Moreover, they resent being asked to act as instruments for the collection of union dues and assessments, often so excessive as to be oppressive.

In the meantime, it seems proper to point out that at this date in midsummer with two million tons of coal a week being mined with undeviating regularity in the anthracite regions, no stove coal is to be had in these parts. Consumers are being admonished from Washington not to delay until the autumn laying in their winter supplies, but when they apply to the retail dealers for an explanation why orders placed three months ago still remain unfilled they are told that supplies of stove coal are not to be had at any price. These dealers point to heaps of small sizes of coal in their yards—usually pea coal, utterly unfit for household use—and try to prevail upon you to stock up with that, but claim to be unable to say when they can let you have stove coal for the kitchen or egg coal for the furnace. Cases have been brought to the notice of the writer of orders placed at the beginning of last April, and where inquiry has brought the reply from the dealer this very week that he did not expect to be able to make delivery until the end of August or the middle of September at the earliest. By that time, of course, the dealer will know if there is to be a strike and be able to fix his price accordingly, for these orders were all taken subject to the price prevailing at the time of delivery.

It may be that anthracite is being shipped to the West and to Canada and New England, at the expense of the seaboard, and that the metropolis suffers as a consequence. If so, it would not be the first time that this has happened. But the complete indifference of these dealers to the scarcity—their failure to make any vigorous protest against the plight to which their patrons have been reduced—suggests that they are not averse to having the scarcity, real or pretended, continue, seeing therein a double chance of gaining an advantage for themselves, first in unloading pea, buckwheat and other small sizes, which they buy for a song, at a price approximating that which they charge for stove and nut, and secondly on the prospect that they will be able to charge a larger margin of profit on stove and nut itself by reason of the urgency of the unsatisfied demand. Whatever the explanation, it is time that some one intervened for the relief of the population of New York City and Brooklyn.

Apparently progress in adjusting the Ruhr situation has been made only in the exchange of notes. According to an Associated Press cablegram from Paris last evening "the French reply to the British reparations note will be delivered in London to-morrow or Sunday. It accepts some of the British suggestions and asks for further light on others. It maintains the principle of the Franco-Belgian declaration to the effect that passive resistance must cease before negotiations with Germany are undertaken." It was added that "Premier Poincare left Paris late last evening for his country home at Samigny for a few days' rest after giving the finishing touches to the reply to the British communication. The document, however, will be communicated to London only after the Belgian Government has received a copy and had time to examine it."

The British Government, on the afternoon of July 20, dispatched to the Allied Powers and to the United States, its note in reply to the German memorandum on reparations of June 7. No official state-

ment was made at the time as to the contents of the communication, and none has been made since. On the contrary, the London correspondent of the Chicago "Tribune" said that "the strictest secrecy is preserved here about the contents of the note, and the nations receiving it also have been asked to preserve secrecy." None of the American correspondents at the British capital assumed to have particularly definite information regarding the reply. The Chicago "Tribune" representative said, however, that "I understand that its main points are, first, acceptance in principle of the German suggestion of an international commission to assess Germany's capacity to pay and determine the method of payment, and, second, a hint to Germany that, if she ceases the passive resistance in the Ruhr, the French may be induced to modify the rigor of the occupation." This was closely in keeping with the forecasts made last week by the London representatives of several American papers. The New York "Herald" correspondent cabled that "the draft of the reply is firm in tone and, as already indicated, it condemns the continuance of the passive resistance in the Ruhr. But it does not assure Germany that negotiations will be resumed if she abandons this policy. The German suggestion of an impartial commission to investigate Germany's ability to pay is described as acceptable." According to a cablegram to the New York "Tribune" from its London representative, "the draft is couched in such a conciliatory tone that Premier Poincare can accept without giving the appearance of making a violent compromise of principle. Fundamentally, the note contains no deviation from the policy laid down by Premier Baldwin in his Parliamentary statement on July 11, but in the hope of winning over the French and at the same time quieting opposition here, the Prime Minister says Germany would improve the feeling considerably if it reconsidered the policy of passive resistance in the Ruhr."

Commenting upon the effect of the occupation of the Ruhr by the French and the effect of the passive resistance of the Germans, the Duesseldorf correspondent of the Associated Press, under date of July 20, said in part: "The Ruhr occupation is entering the stage in which passive resistance is to be given its first real test, in the opinion of observers here. Hitherto, they say, it has been productive of only slight annoyance and inconvenience, but now the gradual application of stricter measures by the French and the Belgians is beginning to involve real hardship and privation. Germans say they will never yield, but the French point to yesterday's increased train movements as proof of a decisive weakening in passive resistance. Indications of a real test may be seen in the tremendous rise in prices and the perceptible decrease in stocks. The prices of many commodities have more than doubled within three days, and shopkeepers are opening their doors for only a few hours daily and selling limited amounts to each customer."

In a cable dispatch a week ago to-day (July 21) the London representative of the Associated Press declared that "with the British note seeking Allied and American views on the reparations issue safely in the hands of the various diplomatic representatives for transmission to the respective Governments there was evident a feeling of relief and satisfaction in Downing Street this morning. The British For-

ign Office officials left for an extended week-end vacation, but a number of the American Embassy staff members will not be able to enjoy such recreation, for they were busy coding messages for Washington so that the note might be on the State Department's desk early Monday morning." He added that "by the end of another week the British expect to have answers from the Allied and American Governments."

In the cable advices from London last Sunday the point was stressed that the British reply to the German reparations note was not her final word on that subject. The New York "Times" correspondent said that "it is insisted to-day [July 21] that the British draft reply to Germany on reparations and its accompanying appendices sent yesterday to the Allies and the United States do not in any sense represent the final word of the British Government." Continuing, he observed that "the note, it is said, is what it professes to be—a draft capable of considerable revision in the light of comments received from Paris, Brussels, Rome, Tokio or Washington, if those comments leave the main principles of British policy intact." The correspondent added that "no word beyond news of the receipt of the note has yet come from Paris, and although an early reply has been requested, it is not expected that the French Government will be ready with its answer much before the end of next week. In its final form the British note and accompanying documents have received the unanimous assent of the Cabinet, and, while official secrecy is still maintained as to its exact nature, it is asserted that the British position has been established in clear and emphatic, albeit considerate, terms."

Several times of late Premier Poincare of France has delivered a speech on Sunday at the dedication of a war monument, or on a similar occasion, in which he has outlined clearly his position and that of his Ministry on some of the leading international problems. On the Sunday following the statement of Premier Baldwin to the British House of Commons on the reparations question the French Prime Minister made a spirited reply. He did much the same last Sunday with regard to the British note on the same subject, which had been received by him only the day before. Describing the delivery of the latest speech of M. Poincare, the Paris representative of the New York "Times" said in part: "Twenty-four hours after receiving Prime Minister Baldwin's prayer to be kinder to Germany, Premier Poincare, standing at the foot of a monument to the war dead at Villers-Cotteret, not far from where on July 18 five years ago General Mangin started the drive which ended in Germany's defeat, painted a picture of Germany hiding behind a camouflage of ruin waiting only until England had helped her to escape her obligations to launch upon the world an economic war backed by the design to try once again to foist political domination on other nations." Commenting upon what the Premier said, the "Times" correspondent declared that "since his accession to power Premier Poincare has made no speech which so well reveals his attitude toward Germany. Right or wrong, no one doubts his sincerity, for he said to-day in public what he has often said in private." Continuing his outline of the speech, the correspondent added that "in a reply to Mr. Lloyd George's recent attack on France, in which the ex-Prime Minister

said that while crying ruin France was rebuilding her industrial machine in better shape than ever, the French Premier said the British would do better to worry about the future trade competition of Germany, who was awaiting only to shake off her obligations with English help to engage in a commercial war with Great Britain."

Announcement was made in an Associated Press dispatch from Paris Monday evening that "Premier Poincare, who gave the British reparations documents received from London late last week a careful reading on Saturday, began a serious study to-day of the proposed reply to Germany. He went over the documents with Count de Peretti de la Rocca, Director of Political Affairs of the Foreign Office, and Jacques Seydoux, economic adviser to the Foreign Office, with a view to presenting the whole situation to the French Cabinet when it meets at the Quai d'Orsay to-morrow." The correspondent added that "exchanges of views between Paris and Brussels are going on actively meanwhile. The reply to London will probably be made before the end of the week, possibly soon after the French Cabinet has passed on the question."

Cable advices were received from both London and Brussels telling of the secrecy regarding the note that was being maintained in both of those centres. The London correspondent of the New York "Times" said that "so strictly has the pledge of secrecy in regard to the contents of the reparations documents dispatched last week by the British Government to the allied Governments been observed that no statement on this subject, it is stated in official circles, can be regarded as authoritative." He also observed that "in the past the reserve that the Allied Governments had agreed to maintain in reference to important exchanges in progress frequently have been worn down through partial disclosures in the Paris press. On the present occasion Paris is as silent as London and Premier Poincare has been at pains to insist that there shall be no premature disclosures, so that the secrecy now being observed is considered to have unusual diplomatic significance." In a Brussels dispatch it was stated that "the Cabinet met this afternoon and was informed by M. Jaspar of the communications addressed to the Allies by the British Government. The Foreign Minister dwelt on the necessity for the forthcoming negotiations to be pursued in the strictest secrecy." It was added that "diplomatic activity between Brussels and Paris will be intense during the next few days, as it is impossible for either Premier Theunis or M. Jaspar to go to Paris at the moment to confer with M. Poincare, as they must remain in Brussels for the last week of the Parliamentary session."

The Paris representative of the New York "Herald" took a rather pessimistic view of the probability of anything important being accomplished in the near future. He asserted that "tedious conversations through secret diplomatic channels, rather than directly between M. Poincare and the Belgian Premier, are not expected here to result in any appreciable progress toward a reparations settlement for at least another month. Even London is not to have a reply to all the phases of its draft of the proposed answer to Germany before the British Parliament adjourns." He added that "M. Poincare, however, intends to send some sort of a secret document which will not go into the fundamental divergencies sep-

arating the two countries, but will be sufficient to stave off the growing criticism that France is delaying negotiations as much as possible to be in the best position should Germany capitulate in the Ruhr in the next few weeks." The New York "Tribune" correspondent in the French capital seemed to give the most reasonable and accurate outline of the situation, at least so far as the French were concerned. Under date of July 23 he cabled that "two days have passed since the British draft of a reply to Germany reached here, but the tendency to hurry consideration of the document will not be apparent until tomorrow, when the French Cabinet will meet." Continuing, he said that "the delay on the French side is due principally to two things. The first is that the Brussels Cabinet, following the Belgian national holiday, was unable to meet until to-day, and Belgian ideas are given importance in Paris due to France's desire to bring the two Ruhr allies' views in accord before any move toward London is made. The second reason is that all reports from the Ruhr indicate that passive resistance has suddenly been slackened almost to a point of total disappearance. This means a radical change in the situation, which it is necessary to consider carefully before France and Belgium answer London on its communication, based chiefly on that aspect of the problem." Contrary to the statements of the New York "Herald" representative, the "Tribune" correspondent asserted that, "while there is a feeling of optimism here that inter-Allied negotiations now in hand will work out satisfactorily, there is an unmistakable feeling both in Paris and Brussels that the interchange of views should not be forced or carried on to some early time limit."

Definite word was received from Paris Tuesday afternoon through an Associated Press dispatch that "the French Cabinet to-day unanimously approved Premier Poincare's attitude towards the British project for a reply to Germany's reparations note, which the Premier set forth to his colleagues this morning for the first time." It was added that "this was the only definite information that was obtainable after the meeting of the Cabinet Ministers." Continuing, the Associated Press correspondent said that "France and Belgium, it appears, already have practically agreed as to their position, and the fact that the Cabinet meeting, which was to have been held Thursday, was advanced two days to hear M. Poincare's report on the situation, was taken in political circles as indicating that the Premier's reply was ready, and that it was negative on some of the important points in the British proposals." Relative to the French attitude, the correspondent said that "Premier Poincare, it is learned from an authoritative source, regards the French position on the occupation of the Ruhr, and on the reparations question generally, as impregnable legally and morally and from the economic point of view, and the optimism that appears to reign about the Foreign Office is attributed to the confidence entertained there that the British Cabinet will in the end realize the strength of the French position and come to a compromise that will be acceptable." The New York "Times" representative added the next morning that "the Franco-Belgian answer will probably reach London by the end of the week, Mr. Baldwin having requested that the French Government make known its opinion before the adjournment of Parliament on

August 4." He further stated that "it is understood that this reply will not take up the proposals contained in Mr. Baldwin's separate memorandum to France, going deeply into the reparations issue, but will confine itself to suggesting a change in the Allied response to Germany proposed by Mr. Baldwin."

Referring to the British note to the Allied Powers and the United States, Premier Baldwin in a speech at the Lord Mayor's dinner in London Tuesday evening was quoted as saying that "the British Government has just made an offer to our allies proposing the first steps toward a settlement of the reparations question. It is made in such a spirit that I might fairly hope that success ultimately will attend our efforts." He added that "the British Government would leave nothing undone to bring about a settlement, should it be in our power."

Commenting upon the situation growing out of the British note on reparations, the Paris correspondent of the New York "Times," under date of July 25, said: "Two important developments in the European political situation became known to-night. The first was that Premier Poincare had learned that Prime Minister Baldwin did not look kindly on the French suggestion that the Allies reply to Germany simply by advising her to quit Ruhr resistance, which was the form of answer that M. Poincare planned to make to the Baldwin project. The second was that the Belgian Government notified the French Government to-day that Brussels stood with Paris on the position that no negotiations could be begun with Germany before resistance ended, and that the French and Belgians should remain in the Ruhr until Germany had paid." He observed also that, "with the French and Belgians taking the stand that they will make no advance promises to Germany in order to get the resistance orders rescinded, and with the British refusing to demand that Germany sign a blank check, the difficulties of the situation are fully realized."

The Paris correspondent of the New York "Times" cabled under date of July 26 that "separate replies to Premier Baldwin's latest communication to the Allied Governments will be made by France, Italy and Belgium. That point was finally settled to-day at the Quai d'Orsay during separate meetings between Premier Poincare and the Belgian and Italian Ambassadors."

A striking and seemingly significant and important development in the Ruhr situation was the announcement from Duesseldorf Thursday evening that "the frontier separating the Ruhr Valley from the rest of Germany was opened at midnight."

The peace treaty between the Allied Powers of Europe and Turkey was signed at Lausanne on Tuesday, July 24, as was forecast in dispatches from that centre last week. The Associated Press correspondent cabled that "the general treaty, formally ending the state of war, was signed by Great Britain, France, Italy, Japan, Greece, Rumania and Turkey." He made it known also that "Jugoslavia announced, at the last minute, her refusal to sign on the ground that to do so would be harmful to her national interests. The treaty distributes the Ottoman debt among countries like Jugoslavia which acquired parts of the former Ottoman Empire." Continuing to explain this feature of the situation, he said that "Jugoslavia maintains that she annexed her former Turkish ter-

ritory as the result of the Balkan wars and not as a consequence of the general European or Turco-Greek wars. She prefers, therefore, to abide by the treaties of London and Bucharest, which fixed the political status of the Balkans. She has agreed to negotiate directly with the European Powers regarding her possible responsibility in connection with the Turkish debt." As to the treaty itself, the correspondent stated that "the general treaty comprises 143 articles, divided into five parts—political, financial, economic, communications, and general clauses. The commercial section stipulates the application of the Ottoman tariff, inaugurated in 1916, multiplied by a coefficient corresponding to the depreciation of the Turkish currency."

In another dispatch from Lausanne the same afternoon the following were given as some of the most important features of the treaty: "Constantinople goes definitely to Turkey. All foreign troops will be withdrawn. It makes peace between Greece and Turkey. It permits the Patriarch of the Greek Orthodox Church to remain in Constantinople. It launches one of the most stupendous and in some ways the most cruel human movements in history by its compulsory exchange of population, the Greeks in Turkey returning to Greece and the Turks in Greece returning to Turkey. It fails to solve the Armenian problem, Armenians being obliged to seek refuge in neighboring lands like Syria or to find a new haven in southern Russia. It reduces Turkey's size by its recognition of detached mandated States like Syria, Mesopotamia and Palestine. With one stroke of the pen it rids Turkey of judicial capitulations, such as China vainly sought to accomplish for itself at Washington and which Japan achieved only after two decades of struggle. In only one way is Turkey treated differently from other countries: foreign legal advisers will be empowered to receive complaints relating to arrests and imprisonment of foreigners." Commenting upon the part played by the American representatives in the shaping of the treaty one correspondent said: "The American diplomatic representatives, headed by Joseph C. Grew, Minister to Switzerland, were a big attraction in all the sessions of the Conference. As observers they played a dominating role in the last phases. They successfully insisted upon inclusion in the treaty of clauses enforcing the application of the traditional American principles of the open door and equal opportunity." As to the importance to Turkey of peace having been formally reached, he observed that "Turkey has been at war for twelve consecutive years, and conclusion of the Lausanne negotiations gives her sorely needed opportunity for a period of national reconstruction and development."

In a cable dispatch Wednesday afternoon the London representative of the Associated Press said "the outstanding note of all comment in this morning's papers on the signing of the Near East Peace Treaty at Lausanne yesterday is a frank admission, sometimes made with a very wry face, of Turkey's complete diplomatic victory over the Allies. The new treaty, nevertheless, is regarded by some commentators as a good one."

With the general peace treaty between the Allies and the Turks out of the way, apparently the latter's delegates, headed by Ismet Pasha, gave more time to discussion with America's representatives of future treaty relations between Turkey and the United

States. Wednesday evening the Associated Press correspondent at Lausanne cabled that "many reports concerning the negotiations between the United States and Turkey are in circulation in Lausanne." According to this and other cable advices from Lausanne many points had been gone over already and there were still others to be taken up. One correspondent said that, "as Ismet Pasha and other leading Turks have given every assurance to Mr. Grew and the American missionaries who visited Turkey, that American missionary institutions will enjoy every facility for their work, the American delegates are content with the formal declaration." He also stated that "an agreement has been reached on the text of the clauses, setting forth the regime under which Americans shall reside and do business in Turkey. But difficulties are still being encountered on the complicated problem of dual nationality."

Commenting upon the situation between the Turks and the Americans the Associated Press representative at Lausanne said in a dispatch Thursday evening that "Ismet Pasha, Turkish Foreign Minister, temporarily buried his worries over the American treaty negotiations to-day, going by airplane to Berne with his military aide to visit the Agricultural Institute which he wishes to duplicate in Turkey." The correspondent added that "meanwhile the chief Turkish expert here explained that the treaty difficulties had been reduced to the question of the American claims. The Turks proposed to postpone consideration of these claims either for six months, nine months, or until exact data as to the nature and amounts of the claims should become available."

In view of all that has been going on in Germany in recent months, and in view of the numerous radical and directly conflicting political factions, it is surprising that there have not been more serious outbreaks that have been reported. The dispatches from Berlin Wednesday morning stated that "serious rioting has taken place in Frankfort as the result of a Communist demonstration. Onlookers on the sidewalks were dragged into a Communist procession and forced to carry red flags and a miniature gallows." Continuing an account of the incident, the New York "Times" correspondent stated that "the Communists proceeded to the famous Palm Garden and drove the guests from the restaurant and cafe. Then they stormed the near-by house of State Attorney Haas, who attempted to defend himself with a revolver. He was beaten to death by the mob." He added that "there is a striking similarity between the Frankfort outbreak and the recent Breslau rioting. A report from Breslau to-day places the final estimate of damage there at 750,000,000,000 marks. Two hundred stores were plundered and damaged. Five persons are known to have been killed and fifteen wounded." According to the same correspondent, "there is great nervousness here that nation-wide riots and bloodshed may occur on Sunday, the 29th, proclaimed by the Communists as 'Anti-Fascisti Day.' So great has the fear grown that the Minister of the Interior has sent a circular letter to the Governments of all the Federal States authorizing them to prohibit any demonstrations on Sunday and to use sharp measures if necessary."

Subsequent dispatches from Berlin told of threatened political disturbances in various directions. For instance, the Berlin correspondent of the New

York "Herald" cabled Wednesday evening that "the Government was openly defied by both Communists and Nationalists to-night, neither party agreeing to obey its order forbidding demonstrations for or against Fascismo next Sunday [to-morrow], and any further manifestations this summer. Provincial Governments, as nervous as Berlin, have issued similar orders, even in Bavaria." He further stated that "the Communists, following the wave of Red uprisings in Frankfort, Breslau and other parts of Germany, are determined to hold widespread demonstrations Sunday against the Fascisti, the Berlin contingent planning to invade Potsdam, the stronghold of monarchism." Continuing, the correspondent reported that "the Nationalists have threatened a counter demonstration, and when it was announced that the Government would suppress all such movements, they said that if the Communists acted they would do the same. The Communists say they will carry out their plans." Fear was expressed in Berlin cable dispatches last evening that the Communists might cause still more trouble at that centre at any time. Many shops were said to have closed, and it was claimed that a serious food shortage was developing rapidly.

Official discount rates at leading European centres have not been changed from 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in London, Switzerland and Holland. In London open market discounts remained at 3@3½% for short bills, but three months were a shade easier, being now quoted at 3½@3 3-16%, against 3¼% a week ago. Money on call was firm, and advanced to 2½%, but closed at 1¾%, unchanged from the previous week.

The Bank of France continues to report small gains in its gold item, the increase this week being 31,000 francs. The Bank's gold holdings, therefore, now aggregate 5,537,874,250 francs, comparing with 5,530,149,064 francs on the corresponding date last year and with 5,521,075,772 francs the year previous; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver increased 56,000 francs, bills discounted rose 19,820,000 francs and Treasury deposits 19,845,000 francs. Advances, on the other hand, fell off 24,537,000 francs, while general deposits were reduced 34,684,000 francs. Note circulation registered the further contraction of 304,373,000 francs, bringing the total outstanding down to 36,929,324,000 francs. This contrasts with 36,049,939,140 francs at this time last year and with 36,941,449,710 the year before. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of		
		July 26 1923. Francs.	July 27 1922. Francs.	July 28 1921. Francs.
In France.....	Inc. 31,000	3,673,529,323	3,581,782,008	3,572,708,716
Abroad.....	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total.....	Inc. 31,000	5,537,874,250	5,530,149,064	5,521,075,772
Silver.....	Inc. 56,000	296,405,400	285,254,748	275,285,474
Bills discounted.....	Inc. 19,820,000	2,250,576,000	2,103,237,393	2,769,361,408
Advances.....	Dec. 24,537,000	1,946,133,000	2,167,401,331	2,180,116,975
Note circulation.....	Dec. 304,373,000	36,929,324,000	36,049,939,140	36,941,449,710
Treasury deposits.....	Inc. 19,845,000	32,277,000	79,990,095	22,265,462
General deposits.....	Dec. 34,684,000	2,260,591,000	2,352,183,129	3,229,368,753

Another, though smaller, addition to gold holdings was shown by the Bank of England statement for the week ending July 25. The exact figure was £3,231, while reserve expanded £72,000, owing to a contraction in note circulation of £69,000. Material reductions in the deposit items brought about a further advance in the proportion of reserve to liabilities, to 18.08%, which compares with 17.60% last week and 14.24% for the week of July 4. At this time a year ago the reserve ratio stood at 17½% and a year earlier at 15.21%. Public deposits declined £632,000, and "other" deposits £2,256,000. The bank's temporary loans to the Government were reduced £1,895,000, at the same time that loans on other securities fell £1,026,000. Threadneedle Street's stock of gold stands at £127,640,308. A year ago it stood at £127,403,930 and in 1921 at £128,307,063. Reserve now amounts to £21,672,000, in comparison with £21,096,300 in 1922 and £18,536,693 the year before. Loans aggregate £70,556,000, against £72,243,297 last year and £78,000,845 the year before that. Note circulation is £125,717,000. A year ago it was £124,757,630 and in 1921 £128,283,370. Clearings through the London banks for the week totaled £608,211,000, in comparison with £707,730,000 a week ago and £726,900,000 last year. No change has been made in the bank's minimum discount rate from 4%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. July 25.	1922. July 26.	1921. July 27.	1920. July 28.	1919. July 30.
Circulation.....	125,717,000	124,757,630	128,283,370	125,369,195	79,387,255
Public deposits.....	10,463,000	14,296,634	15,373,851	15,148,654	17,881,009
Other deposits.....	109,383,000	107,576,472	106,435,907	118,650,249	116,554,700
Government secur.	45,633,000	46,504,853	43,188,078	59,912,361	43,143,806
Other securities.....	70,556,000	72,243,297	78,000,845	75,481,209	81,745,550
Reserve notes & coin.....	21,672,000	21,096,300	18,536,693	16,315,188	27,477,574
Coin and bullion.....	127,640,308	127,403,930	128,307,063	123,234,383	88,414,829
Proportion of reserve to liabilities.....	18.08%	17½%	15.21%	12.20%	20.44%
Bank rate.....	4%	3%	5½%	7%	5%

The Imperial Bank of Germany has issued, under date of July 14, still another of the fantastic statements which have become so frequent of late. Increases of many trillions of marks were recorded in nearly all of the leading items, while the bank's note circulation sustained the largest expansion as yet noted—5,249,955,776,000 marks. There was the huge increase in discount and Treasury bills of 8,063,943,193,000 marks. Deposits rose 4,835,022,983,000 marks and bills of exchange and checks 2,460,276,498,000 marks. Treasury and loan association notes declined 123,103,522,000 marks and advances 13,545,929,000 marks. Comparatively minor increases were noted in notes of other banks, 276,474,000, investments 473,349,000 marks, other assets 127,396,983,000 marks and other liabilities 431,860,159,000 marks. Total coin and bullion (which now includes aluminum, nickel and iron coin), increased 1,121,872,000 marks, but gold holdings fell another 50,000,000 marks. Total note circulation has reached the colossal figure of 25,491,705,270,000 marks, which compares with 172,944,000,000 marks in the corresponding week of 1922 and 75,352,000,000 marks a year earlier. The institution's fast dwindling gold reserves (the bulk of which is now held abroad) have been reduced to 656,911,000 marks. A year ago they stood at 1,004,859,000 marks and 1,091,544,000 marks in 1921.

From the Federal Reserve Bank statement, issued at the close of business on Thursday, it will

be seen for one thing, that borrowing at the Reserve banks, both locally and nationally, is still on the decrease. The combined report shows declines in the rediscounting of all classes of paper, also in open market purchases, and in consequence a shrinkage in bill holdings of \$51,500,000. Earning assets fell \$53,000,000 and deposits \$46,000,000, while the volume of Federal Reserve notes in actual circulation was reduced \$22,000,000. Gold reserves gained \$14,000,000. The New York bank, on the other hand, lost gold in its operations with interior institutions to the amount of \$18,000,000. In other respects, however, the local institution showed the same general trend as in the banks as a group. Rediscounts of Government secured paper were reduced \$23,000,000. In "all other" there was a small increase (\$4,900,000); but as bills bought in the open market fell off \$6,700,000, the net result was a reduction in total bill holdings of \$25,000,000. Earning assets and deposits also sharply declined. Here also the amount of Federal Reserve notes showed contraction—\$10,000,000. In both statements, member bank reserve accounts substantially decreased. At New York there was a reduction of \$36,000,000 to \$661,780,000. For the System the decline was \$44,000,000, to \$1,839,262,000. Despite the contraction in bill holdings the total is still far above that of a year ago, locally standing at \$207,240,000, against \$68,182,000 last year, and for the twelve reporting banks \$937,403,000, against \$536,119,000 the previous year. Reserve ratios again advanced, the System showing a gain of 1.7%, to 78.2%, and at New York 1.9%, to 85.2%.

Last Saturday's statement of the New York Clearing House banks and trust companies was featured by another substantial lowering in loans and discounts, while deposits, both demand and time, were also heavily reduced. Loans declined \$60,698,000. Net demand deposits showed a reduction of \$39,797,000, to \$3,711,307,000, which is exclusive of Government deposits to the amount of \$32,870,000. In time deposits, the contraction was \$5,726,000, bringing the total down to \$478,300,000. Other changes were comparatively small, including a decline of \$822,000 in cash in own vaults of members of the Federal Reserve Bank, to \$47,448,000 (not counted as reserve); a drawing down in reserves of State banks and trust companies in own vaults of \$349,000, but a gain of \$399,000 in the reserves kept by these institutions in other depositories. Member banks reduced their credits at the Reserve bank \$9,946,000, and the result of this was to reduce surplus reserve, notwithstanding the contraction in deposits. The loss for the week in excess reserves was \$4,533,230, leaving the amount \$22,259,250, against \$26,792,480 a week ago. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$47,448,000 held by these banks at the close of business on Saturday last.

While the rates for call money toward the close of the week were a little higher again, the prevailing quotation was lower than that of last week. Time money was unchanged both as to market conditions and rates. The Government did not withdraw funds from local institutions, so far as reported. Transactions in stocks and bonds until yesterday, when a

sharp break in prices occurred, were on a very moderate scale, while offerings of new securities were small. Demands for funds for general business purposes did not differ greatly from previous weeks. The Mexican situation is still unsettled. Conditions in Germany seemingly are as unsatisfactory as before. Opinions of prominent observers recently returned from Europe as to the position that the United States should take differ as widely as ever. With things the way they appear to be at the moment no financing for Europe will be undertaken in this country. Altogether it is not surprising that our money market remains unchanged.

Referring to money rates in detail, loans on call have ranged during the week between 4½@5%, as against 4½@5½% last week. Monday the high was 4¾%, the low 4½% and renewals at 4¾%. On all of the other days of the week call funds were almost stationary. Tuesday and Wednesday a flat rate of 4¾% was quoted, while Thursday and Friday the rate was advanced to 5%, these figures being the high, the low and the renewal basis on each of the four days in question. The above quotations apply to mixed collateral and all-industrials without differentiation. In time money the market was quiet and quoted prices still unchanged. All maturities from sixty days to six months continue to range between 5@5¼%, the same as a week ago. Fixed date funds were in good supply but the inquiry was light. No important trades were reported for any period. The differential formerly existing between regular mixed collateral and all-industrial money is no longer in effect.

Commercial paper rates have been maintained at 5% for sixty and ninety days' endorsed bills receivable and six months' name of choice character, with names not so well known at 5¼%, the same as heretofore. Practically all of the large institutions appear to be out of the market, although a moderate amount of business was transacted with country banks as buyers.

Banks' and bankers' acceptances were in somewhat better demand. The market, however, was not active and the turnover comparatively light. Local and interior banks figured in the dealings. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅓% bid and 4% asked for bills running for 30 days, 4⅓% bid and 4⅓% asked for bills running from 60 to 120 days, and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations follows:

	SPOT DELIVERY.	90 Days.	60 Days.	30 Days.
Prime eligible bills.....		4⅓@4⅓	4⅓@4⅓	4⅓@4⅓
<hr/>				
Eligible member banks.....			4⅓ bid	
Eligible non-member banks.....				4⅓ bid

There have been no changes this week in Federal Reserve Bank rates.

Trading in sterling exchange was virtually at a standstill during the early part of the week under review, which except for a few brief spurts of intermittent activity, has proved one of the dullest experienced in a long time. Fluctuations were narrow and the day-to-day changes were practically meaningless. Demand bills moved within

a range of three-eighths of a cent., viz., 4 59 $\frac{1}{4}$ @4 59 $\frac{5}{8}$ up to yesterday, when there was a decline to 4 58 $\frac{5}{8}$. In a word, the whole market waited upon the outcome of Britain's attempt to end the Ruhr deadlock. There was not even the customary backing and filling that ordinarily accompanies seasons of suspense like the present, for it soon became known that the negotiations carried on through the diplomatic interchange of notes between Premiers Baldwin and Poincaré were to be kept secret. Therefore, rumors that seeped through were looked upon as unofficial and calculated to be devoid of foundation. The result of all this is that operators are marking time. Apparently no one is willing to "discount" the forthcoming results, for it is felt that should the negotiations fail to bring about a satisfactory adjustment the whole reparations situation will be far worse than it was before. Nevertheless, an undercurrent of hopefulness continued to pervade the market and bankers persisted in their belief that international politics had reached a stage where remedial measures were absolutely imperative. The chief contestants—France and Germany—so it is claimed, will soon be compelled to adopt a more conciliatory attitude. Announcement on Thursday of the removal of the traffic blockade on occupied Germany had a distinctly cheering effect and served to strengthen the hopes of a speedy settlement of the entire dispute. The numerous disappointments and setbacks in the recent past months, however, have rendered dealers extremely cautious and it was regarded as rather significant that the optimism over this and the apparent closing of the Turkish question was more a matter of sentiment than of actual buying. Moreover, the European demand for American dollars so much in evidence during June and the early part of July has waned considerably. For the moment mid-summer dulness seems to have settled down upon the foreign exchange market. Price levels in the final dealings were the lowest for the week.

Referring to the day-to-day rates, sterling exchange on Saturday last was a shade firmer and demand advanced $\frac{1}{8}$ cent, to 4 59 5-16@4 59 $\frac{1}{2}$, cable transfers to 4 59 9-16@4 59 $\frac{3}{4}$ and sixty days to 4 56 11-16 @4 56 $\frac{7}{8}$; trading was fairly active. On Monday higher quotations from London made for corresponding improvement locally, and the range was firm, with demand at 4 59 5-16@4 59 $\frac{5}{8}$, cable transfers at 4 59 9-16@4 59 $\frac{7}{8}$ and sixty days at 4 56 11-16 @4 57. A lower trend was apparent Tuesday, largely on a falling off in the inquiry; demand sold down to 4 59 $\frac{1}{4}$ @4 59 7-16, cable transfers to 4 59 $\frac{1}{2}$ @4 59 11-16 and sixty days to 4 56 $\frac{5}{8}$ @4 56 13-16. Wednesday's market was quiet but generally higher; there was a fractional advance to 4 59 5-16@4 59 $\frac{1}{2}$ for demand, to 4 59 9-16@4 59 $\frac{3}{4}$ for cable transfers and to 4 56 11-16@4 56 $\frac{7}{8}$ for sixty days. Dulness characterized trading on Thursday, but quotations were maintained and demand ranged between 4 59 $\frac{3}{8}$ @4 59 $\frac{1}{2}$, cable transfers between 4 59 $\frac{5}{8}$ @4 59 $\frac{3}{4}$ and sixty days between 4 56 $\frac{5}{8}$ @4 56 $\frac{7}{8}$. On Friday the undertone was slightly reactionary, so that demand was a trifle easier at 4 58 $\frac{5}{8}$ @4 59 $\frac{1}{2}$, cable transfers at 4 58 $\frac{7}{8}$ @4 59 $\frac{3}{4}$ and sixty days at 4 56@4 56 $\frac{7}{8}$. Closing quotations were 4 56 1-16 for sixty days, 4 58 11-16 for demand and 4 58 15-16 for cable transfers. Commercial sight bills finished at 4 58 7-16, sixty days at 4 56 3-16; ninety days at 4 54 11-16, documents for payment (sixty days) at 4 57 5-16 and

seven-day grain bills at 4 57 11-16. Cotton and grain for payment closed at 4 58 7-16.

The week's gold movement included approximately \$3,000,000 in bars on the Aquitania and \$1,700,000 on the Homeric, both from England. It is reported that another shipment of 20,000,000 gold marks is on its way from Germany consigned to the International Acceptance Bank for account of the German Government. Cable advices received this week state that beginning in August South African producers are to be allowed to ship gold to any market, instead of to London as heretofore. This means that a substantial volume of the metal may be diverted to New York or to India.

As to the Continental exchanges, nervous irregularity developed almost from the start, with French and German currencies the leaders in point of activity. The feature of the week, however, was the further decline in the value of the reichsmark. Renewed pressure to sell at foreign centres, coupled with the unfavorable effect on market sentiment of another phenomenal expansion in note circulation, and later on a more or less serious run on the Reichsbank, all combined to force down the quotation for reichsmarks, which after a series of sensational breaks sank to a new low point of 0.00009, a loss for the week of 0.000212 points. At this level a dollar would purchase about 1,100,000 marks. The collapse in prices reopened the question of what is likely to happen unless something is done to mitigate the situation, and was responsible for a general feeling of depression and uneasiness, which in a minor degree spread itself to other exchanges.

Next in point of interest to German marks were the movements of French exchange. Francs displayed considerable resistance to pressure and the quotation was maintained at close to 5.94 for checks, with the high 6.00 $\frac{1}{2}$, although the closing figure was 5.88 $\frac{1}{2}$. Heavy selling was noted in the early part of the week, but good buying support was forthcoming and offerings were quickly absorbed. In the later dealings, francs naturally shared in the general betterment which followed the concerted action of the French and Belgian authorities regarding the British reparations note. Before the close they sagged off again. Short covering operations also figured prominently in the recovery. Italian lire ruled quiet but steady at close to 4.38. Other of the smaller Continental currencies were palpably neglected. Greek exchange remained practically at the levels established last week, until yesterday, when there was a slump to 1.86 $\frac{1}{2}$, with a partial recovery at the close. In the Central European currencies no important changes were noted, with possibly the exception of Polish marks, which were heavy in sympathy with German marks. In marked contrast to the remainder of the list were Austrian kronen, which, amidst the crumbling of values on all sides, continue to rule placidly at a fixed level of 0.0014 $\frac{1}{8}$. This is attributable partly to the improvement in Austria's financial position, also to the fact that trading in Austrian exchange has long been at a minimum.

The London check rate on Paris finished at 77.60, which compares with 78.15 last week. In New York sight bills on the French centre closed at 5.88 $\frac{1}{2}$, against 5.89 $\frac{1}{2}$; cable transfers at 5.89 $\frac{1}{2}$, against 5.90 $\frac{1}{2}$; commercial sight bills at 5.86 $\frac{1}{2}$, against 5.87 $\frac{1}{2}$, and commercial sixty days at 5.83 $\frac{1}{2}$, against

5.85½ a week ago. Antwerp francs, as usual, followed the course of exchange on Paris and finished the week at 4.85 for checks and 4.86 for cable transfers, in comparison with 4.86½ and 4.87½ a week earlier. Closing rates for Berlin marks were 0.00010 for both checks and cable transfers, against 0.000320. Austrian kronen finished at 0.0014½ (one rate), unchanged. Lire closed at 4.36¾ for bankers' sight bills and 4.37¾ for cable transfers. This compares with 4.31¾ and 4.32¾ the preceding week. Exchange on Czechoslovakia finished at 2.97¾, against 2.99½; on Bucharest at 0.52, against 0.52¼; on Poland at 0.0005¼, against 0.0007¼, and on Finland at 2.79, against 2.78½ a week ago. Greek exchange closed at 2.09½ for checks and 2.20½ for cable remittances, as contrasted with 2.35½ and 2.40 last week.

Nothing particularly significant transpired in the former neutral exchanges. Trading was dull and featureless and quotations ruled within relatively narrow limits, following in the main the movements of the other Continental exchanges. Guilders, francs and the Scandinavian currencies all registered good gains in the latter part of the week, but pesetas remained weak and finished at a slight net loss.

Bankers' sight on Amsterdam closed at 39.35, against 39.19; cable transfers at 39.44, against 39.28; commerical sight bills at 39.30, against 39.14, and commercial sixty days at 39.05, against 38.89 last week. Swiss francs finished at 17.85 for bankers' sight bills and 17.86 for cable transfers. A week ago the close was 17.70 and 17.71. Copenhagen checks closed at 17.94 and cable transfers at 17.98, against 17.47 and 17.51. Checks on Sweden finished at 26.61 and cable remittances at 26.65, against 26.52 and 26.56, while checks on Copenhagen closed at 16.21 and cable transfers at 16.25, as against 16.19 and 16.23 on Friday of the previous week. Closing rates on Spanish pesetas were 14.28½ for checks and 14.29½ for cable transfers, which compares with 14.30 and 14.31 a week earlier.

South American quotations displayed increased weakness, particularly Argentine and Brazil. The depreciation in these two currencies in recent weeks is regarded as a reflection of the action of Argentina's President in advocating the inauguration of an intensive armament program. Should this course be followed, it will likely mean the beginning of a struggle for military supremacy between Argentina and Brazil, necessitating long and costly expenditures. In the latter country an increase in the circulation by the Bank of Brazil also was a feature in depressing quotations. Argentine check rate finished at 33.90 and cable transfers at 34.00, against 33.80 and 33.90, while Brazilian milreis closed at 10.35 for checks and 10.40 for cable transfers, against 10.40 and 10.45 last week. Chilean exchange was easier, finishing at 12.50, against 13.10, but Peru declined to 4.14, against 4.29, the level previously ruling.

Far Eastern exchange was as follows: Hong Kong, 52@52½, against 52@52½; Shanghai, 71@71½, against 70¾@71; Yokohama, 49@49¾, (unchanged) Manila, 49½@49¾, against 49¾@49½; Singapore, 53¾@54, (unchanged); Bombay, 31½@31¼, against 31½@31½, and Calcutta, 31½@31½, against 31½@31½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922.
JULY 21 1923 TO JULY 27 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, krone.....	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014
Belgium, franc.....	.0499	.0497	.0490	.0488	.0492	.0485
Bulgaria, lev.....	.011729	.01245	.011817	.010992	.011667	.011633
Czechoslovakia, krone.....	.029964	.029956	.029933	.029886	.029825	.029808
Denmark, krone.....	.1750	.1750	.1753	.1756	.1776	.1790
England, pound sterling.....	4.5973	4.5975	4.5963	4.5963	4.5973	4.5901
Finland, markka.....	.02775	.027678	.027675	.027694	.027731	.027738
France, franc.....	.0594	.0598	.0593	.0591	.0597	.0591
Germany, reichsmark.....	.000003	.000003	.0000022	.0000017	.0000013	.0000098
Greece, drachma.....	.02435	.025111	.024461	.023981	.019338	.020989
Holland, guilder.....	.3927	.3926	.3924	.3928	.3929	.3943
Hungary, krone.....	.000094	.000095	.000084	.000078	.000040	.000051
Italy, lire.....	.0438	.0438	.0437	.0437	.0441	.0438
Norway, krone.....	.1626	.1626	.1622	.1621	.1624	.1623
Poland, mark.....	.000006	.000007	.0000069	.0000062	.0000054	.0000055
Portugal, escudo.....	.0406	.0404	.0403	.0402	.0406	.0401
Rumania, leu.....	.05222	.05244	.052591	.05238	.05197	.05181
Spain, peseta.....	.1433	.1432	.1428	.1426	.1430	.1431
Sweden, krona.....	.2658	.2661	.2670	.2668	.2662	.2665
Switzerland, franc.....	.1773	.1781	.1789	.1789	.1792	.1789
Yugoslavia, dinar.....	.010613	.010675	.010678	.010672	.010625	.010559
ASIA—						
China, Chefoo tael.....	.7246	.7192	.7158	.7208	.7171	.7183
" Hankow tael.....	.7200	.7146	.7113	.7163	.7125	.7138
" Shanghai tael.....	.7009	.7012	.7005	.7004	.7002	.6984
" Tientsin tael.....	.7288	.7250	.7217	.7267	.7229	.7242
" Hongkong dollar.....	.5213	.5222	.5243	.5211	.5206	.5197
" Mexican dollar.....	.5090	.5090	.5078	.5085	.5083	.5065
" Tientsin or Pelyang dollar.....	.5133	.5100	.5104	.5113	.5104	.5092
" Yuan dollar.....	.5233	.5217	.5213	.5196	.5179	.5183
India, rupee.....	.3091	.3093	.3080	.3088	.3080	.3095
Japan, yen.....	.4877	.4876	.4878	.4878	.4881	.4885
Singapore (S. S.), dollar.....	.5317	.5329	.5304	.5321	.5329	.5329
NORTH AMERICA—						
Canada, dollar.....	.973906	.973627	.974141	.974414	.974766	.974766
Cuba, peso.....	.999063	.999125	.999063	.998844	.999031	.998844
Mexico, peso.....	.483958	.483958	.483958	.484844	.483906	.483938
Newfoundland, dollar.....	.97125	.971016	.971719	.971953	.972344	.972188
SOUTH AMERICA—						
Argentina, peso (gold).....	.7762	.7790	.7702	.7697	.7702	.7705
Brazil, milreis.....	.1029	.1031	.1024	.1022	.1027	.1027
Chile, peso (paper).....	.1247	.1251	.1245	.1240	.1232	.1227
Uruguay, peso.....	.7868	.7893	.7699	.7671	.7703	.7626

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,370,434 net in cash as a result of the currency movements for the week ending July 26. Their receipts from the interior have aggregated \$4,209,134, while the shipments have reached \$838,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 26.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,209,134	\$338,700 Gain	\$3,370,434

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
52,000,000	79,000,000	42,000,000	55,000,000	63,000,000	51,000,000	Cr. 342,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 26 1923.			July 27 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	127,640,308	127,640,308	127,403,930	127,403,930	127,403,930	127,403,930
France a.....	146,941,173	11,720,000	158,661,173	143,271,781	11,400,000	154,671,781
Germany	41,595,200	b3,475,400	45,070,600	50,111,390	946,150	51,057,530
Aus.-Hun.....	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,030,000	26,520,000	127,550,000	100,932,000	25,822,000	126,754,000
Italy	35,529,000	3,028,000	38,557,000	34,518,000	3,049,000	37,567,000
Netherl'ds.....	48,483,000	874,000	49,357,000	50,496,000	643,000	51,139,000
Nat. Belg.....	10,757,000	2,476,000	13,233,000	10,664,000	1,726,000	12,390,000
Switz'lnd.....	21,000,000	4,091,000	25,091,000	20,978,000	4,675,000	25,653,000
Sweden	15,164,000	-----	15,164,000	15,219,000	-----	15,219,000
Denmark	12,674,000	178,000	12,852,000	12,684,000	218,000	12,902,000
Norway	8,182,000	-----	8,182,000	8,183,000	-----	8,183,000
Total week	579,939,681	54,731,400	634,671,081	585,405,091	50,848,150	636,253,241
Prev. week	579,845,236	54,817,400	634,662,636	585,462,559	50,695,450	636,158,009

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

The President's Visit to Alaska.

On his trip to Alaska President Harding reached a point farther north than that attained by any other President. This is in itself notable, mainly because he was enabled to do so by reason of the railroad which the Government has now completed—a road penetrating the interior of this vast territory to a distance approaching five hundred miles. The President drove the "golden spike," the usual ceremonial. He has announced to the people of Alaska that his trip is for investigation and understanding. He hopes to present to Congress an available plan for the Government and exploitation of this huge possession of the United States, now said to be languishing for want of population and development. Incidentally, the President rested in the Land of the Midnight Sun, and regaled himself with views of some of the most magnificent scenery on the North American continent. For reasons of health for himself and those who accompany him and for information valuable to his official duties, the President may be congratulated on his "summer outing."

There have been calls for "business men" to go with Mr. Harding on this journey—ostensibly to point out to him the practical means of development. We are inclined to the belief that the President is a very good business man himself—he has not at least been led off by wild vagaries concerning the true province of government. And if we make a few exceptions, his recommendations upon matters where business and Government touch have been sound. The ship subsidy was a case of extreme alternative—and Congress having failed to accept the proposed plan—the annoying, wasteful and costly experiment still is unsolved. What we feel impelled to say is that the proper solution of the Alaskan question must come under the general head of proper protection to enterprise in that region and full freedom to the adventurous spirit of capital, that those who invest in the far away land may have assurance of success. Under present conditions here and now the Government should not undertake to buy development in Alaska by tax-costs at home.

We are told by a correspondent that the railroad does not at present pay—that the coal mines are practically idle. It is generally conceded that one chief fault of the territorial Government is the number of bureaus and commissions now operated from Washington. Population is not increasing in proportion to the invitation of the natural resources. Why—and who knows to the answer to these questions? We shall learn much from the President's own report of his trip. But there are many interesting considerations in this problem opening to our eyes policies to which we have as a people given little thought. We may begin with a simple illustration taken from the common history of many a pioneer family of our own "West." He who "blazed the pathway" had always in mind the possession of ample lands for his children and his children's children. He entered what he could—bought where he desired. His ambition was ample acreage for his sons to farm—they to reap the added values of Advance.

Alaska is an inhospitable clime—or so we who live in a temperate zone regard it. Yet in this land of ice and snow and storm there are abundant agricultural possibilities. When the growing season comes, in the great river valleys, it comes with a rush. The

snows melt rapidly, the streams swell to the sea, and a luxuriant vegetation springs quickly to life. Short is the season, but prolific. Its sustaining power has never been tested. The evident need of the country is, first, population; second, a larger degree of local self-government, more free from bureaucratic rule; third, assurance that those who risk life and capital to build up the industries of the region shall have ample protection to enterprise and property. The development of the territory will, under proper rule, most likely be slow, but it may be made sure under liberal laws made by those who live under them. There is no very intricate problem—and there need be no wasteful haste.

There is already talk of the machinations of monopolists. But we need not fear that those who venture this far clime can long burden its inhabitants, while the people are free and competition open. Capital that does engage in development under free competition must be assured of liberty to earn unusual profits. This done the population can take care of itself. President Harding admits his initial opposition to the railroad. But now that it is built, and at a great cost, it must be made to serve its purpose, or so he seems already to suggest. The road is like any other—it must have a constancy of traffic—therefore, a resident population engaged in all the industries afforded and one, as far as may be, agriculturally self-supporting. We may not have the people willing to go there in large numbers—but under favoring land grants to settlers, a citizenry may be constituted, if only they shall be cared for as pioneers worthy of recognition and promised a Government, a law, and a liberty, that will descend from father to son.

The settlement of the territory is not a pressing problem, but what is done now should be done wisely. With the crowding of the United States it will in time afford a place for overflow. If linked to the parent country by freedom, interest, commercial ties, and financial relationships, it may become a magnificent colonial empire—not in the common use of the term, but in that condition and circumstance admissible under our form of government. Gone, perhaps, are the days when gold was found at the grass roots—yet, we suspect, that new discoveries of free gold will continue to be made. The great interior mother lode has never been found. That awaits enterprise and capital. Other metals are found—coal there is in great beds; the fisheries properly cared for, are exhaustless; agriculture, judging by Finland on the upper rim of Russia, will encourage a hardy population, in times to come, patriotic to the core.

We should be loth to see the Government engage directly in the building up of the territory. It is not a question of grants, franchises, subsidies, quasi-partnerships in business enterprises and commerce. Paternalism ceases, or should, when the people who go there are protected in equal opportunities and private property as at home. Just land and mining laws and freedom to competitive capital should be provided. Those who dare much should win much. And we feel that the President will offer wise and salutary suggestions. We have Alaska—whether the original acquisition admits of Statehood or not, and the problem of proper encouragement to its proper development is increasingly important. Let it not become a political football, rather one of looking forward to a future when wise

administration will make it a land of promise to the sons and daughters willing to go to the outposts that those who come after them may have homes and happiness made better and freer by courage, toil and sacrifice.

Co-Operation Through Combination—Common Aim and Mutual Service the Test.

All the rivers run down to one sea; and the sea to the mountain returns in the mist and the cloud. All nature gathers to scatter—and scatters but to gather. The taproot nourishes the leaf; the leaf nourishes the root. The flower, hid in the tiny seed, has its destiny in the air and knows the way. The life of the physical earth is lost in death that it may live again. Reproduction is the law. The eternal round continues in all things.

May we learn from this lesson in nature some guidance for our economic-social life? We have been taught by certain political theorists to beware of Combinations—as if the undying round of human activities could be throttled by these associations. We have even gone so far as to legislate against “combinations in restraint of trade” only to find that we must permit them as natural instruments of the greater good. We have found through experience that the individual, and individual ownership, are preserved by the co-operation of combination.

In a rather startling phrase, D. R. Crissinger, Governor of the Federal Reserve Board, in a recent address, said: “The man who first conceived the idea of mobilizing the credits, the liquid resources and working assets of a community, through the functioning of a bank, took the longest step toward developing a working philosophy and procedure in socialism that has ever been taken.” Mr. Eugene Meyer, Jr., Managing Director of the War Finance Corporation, returning from Europe, where he investigated “conditions in the wheat trade,” said: “I am more convinced than ever of the soundness and economic usefulness of the co-operative marketing associations of agricultural producers not only in the interest of the farmer, but of business as a whole.” A financial writer finds that the trend is toward big business enterprises. The railroads, we know, are looking forward to the formation of “systems,” whether natural or enforced remains to be determined. There is a dream of unifying electric power throughout the country.

Let us not at this time consider the question of monopoly; that has its own cause and sequence. Suffice it to say that there is the highest form of co-operation in the combination of like units when such combination preserves individual ownership and results in greater service to the greater number of individuals, provided only that the association follows natural laws and is not an artificial creation of government. Mr. Meyer illustrates this by his comment on the Wholesale Co-operative Society of Great Britain at Manchester and London—a consuming co-operative. His object was to ascertain how producing co-operatives in this country could deal with consuming co-operatives there to the benefit of our agriculture and he points out that: “The marketing methods in different commodities must be considered carefully and a distinction must be drawn between the gradual marketing of a commodity like cotton or tobacco, in which American production is predominant in the world’s supply, and a commodity

such as wheat, which is produced in many different countries. The great point of difference lies in the fact that wheat is coming to market more or less all the year round, not only from North America, but also from India, Australia and Argentina.” The disclosure here is that a co-operative marketing association seeking to reach world-markets by gradually feeding out a surplus product to meet a demand is a sound proposition, is a constructive enterprise, compared with a mere combination for the purpose of arbitrary holding to create price.

Civilization, so termed, with us, is the co-operative-combination-result of one hundred millions plus, of individuals, each pursuing his own task in his own way. This composite element exists in all combinations that are the result of economic laws. It is the unity that comes through diversity; it is confirmation of the fable of the bundle of faggots that cannot be broken. We have, then, by the device, which we now universally accept, of the corporation, a co-operative combination of great strength without the sacrifice of independence. But we must go behind the mere device to find the really energizing law. Chain stores, each with a multiplicity of articles of small cost, might seem to be combinations that defy analysis—but they are mere combinations for *collection and distribution*; and the law of their being is the co-operation of filling general wants—the larger and more diverse their supplies, the nearer they come to satisfying the public. But in production you cannot supply steel and hardware with butter and cheese in the same factory. The ore of many widely separated mines fuses into ingots that easily are transformed into rails and structural steel. The natural law of attraction is complied with. The dairies upon many farms pour their products into the moulds for butter and cheese. Now, if we keep this law of natural attraction in mind when we come to the creation of artificial co-operative combinations we must discover that labor unions which use coercion and employ politics are really going contrary to their own interests, since they introduce elements of repulsion rather than attraction. In the same way there can be no true co-operative combination between farmers and workingmen formed into a political party.

The co-operative combination which will stand is therefore the one that has strength, inherent unity, to serve. Farmers may join together into marketing associations only when they seek the same markets by the same means, holding fast to the law of largest individual production to which they add the most efficient distribution, the distribution being effective only when it facilitates the natural flow of products to the natural consumer. The workingmen may rightly and effectively combine when they seek to give the greatest service to those who need it most—thus forming a natural basis for the highest wages. All else is artificial, coercive, and contrary to the general good. We have two eventualities to fear: too limited ownership operating against the natural law (monopoly); too diffuse ownership operating without responsibility (the State). The one tends to destroy itself; the other to perpetuate a tyranny more direful than a temporary so-called “restraint of trade.” A wider distribution of stocks and bonds be-speaks a participation in management through co-operative ownership that will give us combinations adequate to service, devoid of monopoly, retaining responsibility of ownership.

Fraudulent Dealing and the Stock Exchange.

A vigorous effort by the Postal Department and the Department of Justice against misuse of the mails is reported from Washington; the bucket-shop men, the swindlers on oil and real estate, and the other schemers (including such bold operators as one who obtained cash orders for aristocratic dogs through the mails and filled his orders with any mongrels he could catch up) are now, we are told, to be put under ban. Already, it is said, the number of cases handled has doubled in the last fiscal year, and the country is to be cleaned up, so far as energy can accomplish that. This is encouraging, for while it will never be possible to wholly safeguard persons whose eagerness for quick riches makes their credulity increase in proportion to the monstrosity of the lies and lures offered them, it is the clear duty and interest of society to do the utmost to repress fraudulent operations.

Perhaps few will be surprised to learn that Mr. Untermyer offers his services in drafting a bill, to be added to the radical mass which will surely be dumped into the Congressional mill next year, "for regulating stock exchanges and outlawing bucket shops." He expects, he says, to accomplish three things: to "apply in a general way the British system of publicity to all promotions of new securities by requiring the utmost publicity of all the facts"; second, that nobody should be allowed to deal in securities in inter-State commerce, whether bought and sold on stock exchanges or not, until he has obtained a license from either Federal or State authority, this involving "some such sort of inspection as is now required of banks." The chief purpose of this licensing would be, in his expectation, to enable prosecuting officers to secure access to the books of bankrupt brokers, so as to make criminal prosecutions as swift and sure as now in the case of guilty officers of national banks; he thinks that "the regulation of stock exchanges, involving their taking out licenses, will subject their operations to public scrutiny and go far to do away with many of the existing evils."

Mr. Untermyer has earned a reputation as an able lawyer and an especially keen cross-examiner, and there is no reason for questioning his sincerity; but he has the defect of seeking to go too far and of not always being careful enough in his criticisms and accusations. He now charges the Stock Exchange with actively seeking to pluck motes from the eyes of other exchanges while neglecting the beams in its own; a substantial part of recent fraudulent failures, he asserts, has been of "members of their own Exchange, whom it has apparently not tried to reform"; he calls the Curb "a mere creature" of the main Exchange, and declares that the Consolidated could never have existed without the co-operation of the great Exchange, and he accuses that Exchange and private bankers of beating his regulatory bill in the Assembly at Albany. He also brings in once more his assertion that proper regulation of fire and casualty insurance companies could save 400 millions a year to business men.

Mr. Untermyer is a good hater. If one specific charge he makes (that the Exchange does not attempt to prevent its members from improperly hypothecating their customers' securities) were entirely true, it would be matter for reprobation, but it cannot be true. As to the control of its members

by the Exchange, Mr. Untermyer has more than once denounced the "tyranny" of that body and he now avers that "there is no power in the world so despotic and so all-embracing as that possessed by the New York Stock Exchange not only over its own members but over the entire security business of the country." If this is true entirely, or true in any large measure, to ask aid of any legislative body is superfluous and foolish; granting this "despotic" power, the only need remaining is that public opinion shall insist upon its strict exercise. But, over and over, it must be pointed out that, because confidence is the foundation and any weakening of confidence undermines all business, all members of the Stock Exchange and all men connected with the financial institutions and life of much misunderstood and maligned Wall Street have the keenest self-interest in business rectitude and business reputation. If we call financial business a "game" (as a concession to those who persist in regarding the Street as a mere gamblers' den) we should be honest enough to admit that the men there understand the game as no outsiders can understand it and have such a stake in its fairness as no outsiders can have. There is no more sense and justice in holding the Stock Exchange responsible for Fuller and McGee than there would be in holding the Chemical bank responsible for the sham "bank" of the Tisbo Brothers.

Governmental work, both State and Federal, is done so inefficiently and so extravagantly that only the most inexorable necessity can justify adding a single more function to either. That objection is enough to condemn Mr. Untermyer's regulative proposition, in which he proves anew his enmity to the Stock Exchange; but a further objection is that it would be futile and might be even hurtful, because the knowledge in advance attainable by some censor in Albany or Washington could not be equal to the knowledge and discriminating power possible to trained financiers here; furthermore (and liable to work mischief), when a concern had managed to get the license unworthily it would "travel" upon the official certificate. Publicity is certainly excellent; but a question lies open about its meaning as to a particular loan offering. The corporations which offer guaranteed mortgage loans can afford to stand responsible, because they have direct knowledge of the property; the investment dealer generally uses all available inquiry, for his own reputation, but he cannot absolutely warrant the future. All possible stretchings and applications of "publicity" cannot make sure that bankers who place loans can foresee the future or even know all of what might be called the "facts."

As for Mr. Untermyer's desire for swift and sure prosecutions—a desire shared by all good citizens—when he cites national banks he compares two subjects having little likeness to each other.

What is needed is more activity by prosecuting officers and any emendation of existing statutes which can tighten their grip. Only a few days ago, we are told, an injunction was obtained to halt the projected issue of several millions in alleged worthless bonds, and the Better Business Bureau has begun an attempt to block the operations of a concern which is offering or about to offer an oil stock, with the usual lure of 500% profit within 90 days. The parties are entitled to their day in court, but this procedure takes the right direction of giving them that before instead of after they have completed their

adventure, and the step shows that effective means exist for nipping actually fraudulent schemes without the placing of additional laws upon the statute books.

The Great Movement in Life Insurance.

The figures of life insurance business in the present year, as reported to the U. S. Chamber of Commerce by the Life Presidents' Association, deserve more than the bare passing glance which they are likely to receive from the general reader, in the rush of current and often more exciting news. The figures cover the transactions of 40 leading companies, and these 40 have in force 77% of all the "legal-reserve" life insurance in the United States; the fraternals and many "assessment" associations which issue certificates that are too often mistaken for substantial insurance would add something to the aggregate, yet so little that they may be dismissed as negligible. In the first five months of 1923 the total new insurance placed by the 40 companies—all paid for as to the first premium and not including revivals, increases, or additions by commuted "dividends"—was 3,194 millions, against 2,609 millions in the like period of 1922, an increase of 22%; this total for the five months also went 32 millions past the 3,162 millions written in the first six months of last year.

The figures for June are now available, and they show for the half year a total net paid-for business of \$3,922,361,890, against \$3,162,363,450 in 1922 and \$2,957,843,074 in 1921. The advance from month to month, in each of these three years, was not continuous, there being several instances of a slight recession; yet on taking each month separately an increase is found in 1922 over 1921 and in 1923 over 1922. If this rate of growth is maintained, the 40 companies will write a little over $7\frac{3}{4}$ billions in 1923; and if the companies outside the 40 make a like progress the full total for 1923 will exceed eleven billions, which will be one and a half billions more than was written in 1920; the business done in the six months by the 40 companies was also 444 millions more than they wrote in the complete year 1918. Twenty years ago, moreover, the total in force in the United States was only ten and a half billions. The new business of the 40 in the six months divides thus:

	1922.	1923.	Increase.	Ratio of Increase.
Ordinary	\$2,363,237,769	\$2,880,376,128	\$517,138,359	21.88
Industrial	711,764,497	883,489,522	171,725,025	24.13
Group	87,361,184	158,496,240	71,135,056	81.43
Total	\$3,162,363,450	\$3,922,361,880	\$759,998,430	24.03

By Ordinary is meant insurance (all forms of policy) with premiums payable not oftener than quarterly; Industrial is written for comparatively small sums, collects its premiums monthly or weekly, and "covers the entire family"; Group writes collectively, so to speak, without individual medical examination. The growth of each of these three classes is interesting, but the most marked and perhaps most significant advance is in the progress of Group—significant because this is the latest form and that which tends to bring the counting room and the industrial plant closer together, thus counteracting the separative influences of labor unions. In some cases the insurance is wholly paid for by the employer; in probably the majority of cases it is either paid for wholly by the employee or jointly by both; but in any case its tendency is to promote thrift and to raise the morale of the force and lessen the probability of differences. This form of insurance, dis-

tinctly modern, is one of the hopeful signs for a permanent industrial peace.

Many causes have contributed to this prodigious development. The old discrimination against women is gone; they are now not merely subjects but agents. The forms of policy have been amplified in number and greatly increased in flexibility and service, the best of the modern improvements being the "income" form, which does not even make the payment of a lump sum optional but contracts for a definite regular annuity, preferably monthly, during the life of the beneficiary or for 20 years certain; this form shields (as far as possible) the inexperienced recipient of insurance money from the wiles of the needy borrower and the fake investment operator. The "corporation" form also guards a business against the possible loss or the probable embarrassment caused by the death of some essential officer. Another application protects estates against the imperative call for inheritance taxes forthwith, the tax-gatherer taking little concern whether the estate may suffer damage by being forced to raise cash speedily. The list of services is long, and it is within bounds to say that no business is so thriving, no family so well safeguarded, and no estate so large, that insurance cannot serve and protect. The institution has "delivered itself," and is now in such recognition that the lack of insurance is a reflection upon one's credit; the banks have come to so regard it, and a recent illustration is the issue of a special handbook by one of the oldest of our city banks, lauding and urging it as one of the greatest of American institutions; this little pamphlet calls the holders of life insurance policies "the greatest family in the world." At least, there is some comfort in the evidence these huge figures give that we Americans are saving at an increased rate, as well as spending. We have been and we are still the least thrifty among all nations which are called civilized, but the war did teach us something; and although we still throw broadcast our substance by needless fires, by industrial quarrels, by Governmental wastes, and by destructive taxation, there is some consolation in knowing that we are casting an anchor to windward by this surest of all means of provision.

Open Shop and the Right to Organize.

It is reported from Chicago that Attorney-General Daugherty announced, just before departing to join the President's party at San Francisco, that he intends or contemplates a criminal procedure against certain dealers there in building materials, to protect the right of building workers to organize, the specific charge being that certain dealers and trade associations are conspiring against labor unions by refusing to supply materials to contractors who employ union labor. If dealers and others are engaged in any such practice (and this is not the first alleged case of the kind) it is neither justice nor good business policy; it cannot, however, be deemed worse than for labor unions to boycott by refusing to work with a non-union man or to allow any goods to be moved—fresh fish from New England, for example—which had been tainted by contact with some non-union labor or with labor that had received such taint by such contact. Human nature is tempted to retort under provocation, and to give boycott back for boycott is to be expected, yet a number of wrongs do not make one right, although they may produce the confirmation of several rights.

The mouth of a gun looks differently, according as it is viewed from the muzzle or the breech, and organized labor has no trouble in seeing the wickedness of a boycott from the muzzle end. Mr. Daugherty is right in morals at least in saying that "a boycott against labor is as indefensible as a boycott against industry"; it is, and the incidents at Herrin and elsewhere prove it such. He sees a bad industrial situation in San Francisco because of the long conflict between building workers and the unnamed forces "which seem bent upon their destruction"; certainly, and there was a bad situation in Los Angeles when a newspaper office was dynamited and some workers whose union cards were unsatisfactory perished. Said Mr. Daugherty:

"The right of workers to organize into trade unions for lawful purposes is as fundamental in America as the right to vote, and equally supported in law; any attempt to infringe upon it is illegal. I shall confer with agents of the Department on the Coast, and will be prepared to go into court to defend the view I have expressed."

Beyond question. The right to organize may even be counted as coming under the right of peaceful assemblage affirmed in the first amendment of the Constitution; it is under the common law, and Sec. 6 of the Clayton law expressly recognizes non-capitalized associations for mutual help and not for profit, and exempts such from the laws against trusts; but the exemption covers only "lawfully carrying out the legitimate objects thereof." Mr. Daugherty's celebrated injunction of last year followed this (notwithstanding Mr. Gompers's inevitable disapproval) and was not directed against any peaceful and lawful conduct.

It may be said again that there probably are some business men whose experience with labor unionism has made them resolve to have nothing more to do with it; with such men the open shop is what union leaders persistently assert it means in all cases: a shop open only to non-unionists. This position is a natural rebound from union violence, yet it is not good business policy, and those who take it are negligibly few in comparison with those in the genuine

open-shop movement; yet, when we attempt to dispute a man's legal right to make his own conditions of hiring, or, on the other hand, his own conditions of customers and selling, we enter debatable ground which has long been fought over. Speaking generally, a man may do what he wills with his own property, or his own money; it is only when he seeks to use it for unlawful ends or to join in conspiracies that the right to select one's customers for either selling or buying encounters limitations. One who chooses to dislike a certain store may lawfully refuse to patronize that store; but when he seeks to form a combination to that end he oversteps the lines. There was an old statute called the Sherman Act, enacted back in the last century and sometimes mentioned, which quite broadly banned every "contract" and "combination" in restraint of trade, was there not? Has it been repealed, or just been forgotten?

No, the open shop is spreading; how can it be otherwise when the labor unions are working at their worst to push it along? A recent inquiry by the "Herald" finds it gaining in Rhode Island, in Philadelphia, in Buffalo, in Newark, in Richmond, in Birmingham, in Nashville, in Detroit, in Indianapolis, in Los Angeles, in Seattle, in Louisville, in St. Louis, and in Cincinnati. Moreover, the "Herald" figures that of the more than 41 million persons in gainful occupations in the United States not more than 16 millions "are possible union members," and that an estimate of four millions for the total "card" membership in the country is not far amiss; so that, at the most, unionism controls only one-tenth of the gainfully employed and only one-fourth of all who may be deemed open to unionization. While union membership has increased much faster than population in the last 40 years, the open shop is its most determined opponent and its continued momentum should convince labor leaders that "here is a force capable of ready expansion when employers have public opinion behind them; every unfair demand and every unjustified strike by organized labor puts renewed life into the open-shop movement." This must be so; in the nature of things it could not be otherwise.

The New Capital Flotations in June and the Half Year to June 30.

Notwithstanding continued depression on the Stock Exchange, new security offerings in this country during June were of large proportions, in sharp contrast with the offerings the previous month, which were comparatively light. Our compilations, as usual, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate for June is \$536,577,225 against only \$312,635,831 for May. This compares with \$458,133,469 for April, \$392,262,540 for March, \$380,187,119 for February and with no less than \$879,268,265 for January, the latter having, however, as previously explained, been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added \$150,000,000 to the total and Armour & Co. \$110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been \$655,817,946 for April 1922.

New financing was larger in June than in May in practically every leading group of security issues. In the first place bond disposals by States and municipalities, which had been running relatively light, were raised to unusual dimensions by the floating of a few loans of exceptional size. The State of Kansas marketed \$25,000,000 4½s and the State of Iowa sold \$22,000,000 of 4¼s and 4½s, the loans in the case

of both States being for the purpose of paying soldier bonuses to war veterans. Then the Moffat Tunnel Improvement District of Colorado disposed of \$6,720,000 5½s, the Chicago Sanitary District \$5,000,000 4s (on a basis of 4.44%), and the State of New Jersey \$5,000,000 of 4¼% road and bridge bonds. This gives a total for these five items alone of \$63,720,000. As a result, the grand aggregate of the municipal issues for June stands at \$156,366,800, against \$92,793,706 for May, and the total is larger even than for the corresponding month last year which has not often been the case of late.

In the second place the total of the farm loan issues was large by reason of the offering of \$45,000,000 new Federal Land Bank bonds. Finally, nearly all classes of corporate flotations were larger than for some months past. The result altogether is that the grand total of new financing for the month comes very near the exceptionally heavy total for June last year, when conditions for the floating of new obligations were very much more favorable than they have been more recently in 1923, the comparison being between \$536,577,225 for June 1923 and \$555,445,510 for June 1922.

Making a detailed analysis of the *corporate* offerings in June we find that industrial financing accounted for almost 60% of the month's total. Such issues amounted to \$163,416,625, as compared with only \$76,395,175 in May. Public utilities also showed a substantial increase in volume, th-

June total being \$110,406,300, as against \$78,384,950 for May. Railroad offerings fell off decidedly, the total of only \$14,532,500 for June comparing with \$46,927,000 for May. As stated above, all corporate issues totaled \$288,355,425, and it is a fact of interest that 80% of this, or \$238,217,200, represented long term issues, while short term issues aggregated \$24,711,000 and stocks \$25,427,225. The portion of corporate flotations used for refunding purposes in June totaled \$73,754,429 and examination shows that \$56,138,250 of this was to refund existing long term issues with new long term issues, \$15,641,179 existing short term issues with new long term issues, \$1,600,000 existing preferred stock issues with new long term issues, a \$150,000 existing short term issue with a new short term issue, \$125,000 existing long term issue with a new preferred stock issue and \$100,000 existing common stock with a new preferred stock issue.

The most noteworthy new flotation of any kind was the \$25,000,000 Austrian Loan 7s, due 1943, offered at 90, yielding about 8%, by a nation-wide syndicate headed by J. P. Morgan & Co. Subscription books to this issue were closed 15 minutes after their opening, with subscriptions reported as between \$100,000,000 and \$125,000,000. The bonds offered here were part of a total loan of about \$126,000,000 brought out in this country and abroad, in furtherance of the plans for the financial rehabilitation of Austria. An issue of \$2,000,000 State of Ceara, Brazil, 25-year external 8% gold bonds, due 1943, was offered at 99½, yielding about 8%.

Farm loan issues, as already stated, were unusually heavy, no less than 15 separate issues, aggregating \$61,700,000, being offered at prices yielding from 4.45% to 4.68%. The largest issue of this character was \$45,000,000 Federal Land Bank 4½s, due 1953, optional 1933, offered at 100¼, yielding about 4.45%.

The largest corporate offering during June occurred in the public utility group and consisted of \$50,000,000 Illinois Bell Telephone Co. 1st & ref. mtge. 5s "A," due 1956, offered at 95½, to yield about 5.30%. This was the only really important piece of financing accomplished by utilities in June. The offering of \$9,930,000 Chicago & North Western Ry. Equip. Trust 5s, due 1924-38, on a 5.25% basis comprised the largest railroad issue of the month.

Industrial flotations of importance included the following: \$25,000,000 Standard Oil Co. (of California) 5s, 1924-33, sold to yield from 5% to 5.14%; \$25,000,000 Sinclair Consolidated Oil Corp. 1st lien & coll. 6½s "B," 1938, offered at 94, yielding about 7.15%; \$12,000,000 Pure Oil Co. 10-year 6½s "A," 1933, offered at 99, yielding about 6.60%; \$8,000,000 Wheeling Steel Corp. 3-year secured convertible 6s, 1926, placed at par, and \$7,500,000 Long Bell Lumber Co. 1st mtge. 6s "B," 1943, offered at 94, yielding 6.50%.

For the half year to June 30 the new capital issues are of imposing proportions, reaching close to three billion dollars, or in exact figures \$2,961,773,388. But in the first half of last year the total went away above the three billion mark, being then \$3,190,713,787. That this year's financing for the six months should fall below that for the corresponding six months of 1922 may come as a surprise to some, but the fact is that while in January the new loan appeals to the market broke all monthly records by a wide margin, for the reasons stated in the opening paragraph of this article, and the amount of the new offerings was again quite large in June, in the intervening months the new flotations were on a much more moderate scale. As a matter of fact, the grand total for the half year would have run above that for the half year in 1922 except for a falling off in the bond disposals by States and municipalities which, notwithstanding the upward leap in June, reached only \$571,803,563 in six months this year, against \$655,086,150 in the same six months of 1922 (the offerings here by Canada and its provinces and municipalities also falling off, and being only \$39,408,000, against \$166,106,650), and except also for a sharp reduction in the offerings in this country of foreign Government issues. The Ruhr situation was obviously distinctly adverse to the bringing out of European issues, and hence it is not surprising to find that the foreign Government loans placed in the United States foot up only \$106,500,000 for 1923, as against \$347,605,000 for the first six months of 1922 and that the issues by foreign corporations placed here were but \$24,100,000, against \$81,695,000 of this class of foreign issues marketed in the United States in the six months of last year.

The notable feature of the new financing for the first six months of the current year is the many exceptionally large issues that were brought out during this period. Corporation issues of unusual size, in addition to those for June re-

ferred to above, included the following: \$100,000,000 Anaconda Copper Co. 1st cons. mtge. 6s "A," 1953, offered at 96½, to yield 6.25%; \$50,000,000 of the same company's 15-year conv. deb. 7s, offered at par; \$60,000,000 Armour & Co. (of Del.) 7% guar. pref. stock, offered at 99, yielding 7.07%; \$50,000,000 of Armour & Co. (of Del.) 1st mtge. guar. 5½s "A," 1943, offered at 96, yielding 5.85%; \$35,000,000 Bell Telephone Co. of Pa. 1st & ref. mtge. 5s, 1948, offered at 98½, yielding 5.10%; \$22,000,000 Spring Valley Water Co. 1st mtge. 5s, 1953, placed at 98½, yielding 5.12%; \$17,500,000 Laclede Gas Light Co. 1st mtge. coll. & ref. 5½s, 1953, offered at 96.45, yielding 5.75%; \$13,875,000 Balto. & Ohio RR. Equip. 5s, 1924-38, offered on a 5.25% basis. The foregoing were all offered in January, with the result that that month, as already stated, broke all records for new capital flotations in the United States. In February the following were offered: \$20,000,000 Sinclair Crude Oil Purchasing Co. 3-year 6% notes at 99, yielding 6¾%, and \$15,000,000 Brooklyn Edison Co. capital stock, which was sold to stockholders at par, \$100. In March the largest issues offered were: \$31,500,000 Pennsylvania RR. gen. equip. 5s, 1924-38, at prices to yield 5.08; \$19,900,000 Oriental Development Co., Ltd., 6% deb., 1953, offered at 92, yielding 6.62%, and \$15,000,000 Duquesne Light Co. 1st 7% cum., class A pref., sold at 103, yielding 6.80%. In April the following were offered: \$30,000,000 Illinois Power & Light Corp. 1st & ref. mtge. 6s, 1953, offered at 98½, yielding 6.10%; \$25,598,400 par value capital stock of Standard Oil Co. of California, sold to stockholders at par (\$25); \$14,962,530 par value common stock of Westinghouse Electric & Mfg. Co. (par \$50), taken by stockholders at \$53 a share; \$14,003,000 Equip. Trust 5s, due 1928-38, of Illinois Central RR., sold to yield 5.20%, and \$14,000,000 Public Service Electric Power Co. 1st mtge. 6s, 1948, placed at 97½, yielding 6.20%. Only one issue of exceptional size was sold in May, namely \$13,500,000 Chicago Milwaukee & St. Paul Ry. equip. trust 5½s, 1924-38, sold to yield 5.75%. The more important offerings for June have already been enumerated above.

Foreign Government loans floated here since January 1, in addition to those for June, were as follows: \$50,000,000 Cuba 5½s, 1953, offered in January at 99¼, to yield 5.55%; \$25,000,000 Dutch East Indies, 5½s, 1953, offered in February at 88, yielding 6.40%; \$4,500,000 Panama 5½s, 1953, offered in May at 97½, yielding about 5.65%.

In addition to the \$45,000,000 Federal Land Bank issue sold in June, an issue of \$75,000,000 Federal Land Bank 4½s, 1933-43, was offered in January at 101, yielding 4¾%, and again in April a \$75,000,000 issue of 4½s, due 1933-53, was offered at 100½, yielding 4.45%.

The following is a complete summary of the new financing—corporate, foreign Government and municipal, and Farm Loan issues—for June and the six months ending with June, of the current year. We desire to point out that we now further subdivide the figures, showing in the case of the corporate offerings both the long term and the short term issues for the bonds, and separating the common from the preferred shares for the stocks.

SUMMARY OF CORPORATE FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
1923.	\$	\$	\$
JUNE—			
Corporate—Long term bonds and notes—	160,637,771	73,379,429	234,017,200
Short term.....	24,561,000	150,000	24,711,000
Preferred stocks.....	14,067,500	225,000	14,292,500
Common stocks.....	11,134,725	-----	11,134,725
Foreign.....	4,200,000	-----	4,200,000
Total.....	214,600,996	73,754,429	288,355,425
Foreign government.....	27,000,000	-----	27,000,000
Farm Loan issues.....	61,700,000	-----	61,700,000
War Finance Corporation.....	153,655,700	2,711,100	156,366,800
Municipal issues by U. S. municipalities	3,155,000	-----	3,155,000
By Can. Govt. & municipalities in U. S.	-----	-----	-----
By United States Possessions.....	-----	-----	-----
Grand total.....	460,111,696	76,465,529	536,577,225
6 MONTHS ENDED JUNE 30—			
Corporate—Long term bonds and notes—	1,024,590,157	314,938,643	1,339,528,800
Short term.....	114,789,200	18,616,800	133,406,000
Preferred stocks.....	191,634,547	67,609,830	259,244,377
Common stocks.....	190,684,888	3,266,760	193,951,648
Foreign.....	24,100,000	-----	24,100,000
Total.....	1,545,798,792	404,432,033	1,950,230,825
Foreign government.....	100,500,000	6,000,000	106,500,000
Farm Loan issues.....	238,418,000	55,032,000	293,450,000
War Finance Corporation.....	562,218,715	9,584,848	571,803,563
Municipal issues by U. S. municipalities	25,308,000	14,100,000	39,408,000
By Can. Govt. & municipalities in U. S.	381,000	-----	381,000
By United States Possessions.....	-----	-----	-----
Grand total.....	2,472,624,507	489,148,881	2,961,773,388

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS.

MONTH OF JUNE.	1923.			1922.			1921.			1920.			1919.			
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	
Long Term Bonds & Notes—																
airroads	\$14,045,000	42,422,429	\$56,467,400	64,511,400	65,261,400	\$175,000	8,000,000	6,987,000	\$14,987,000	8,180,000	69,369,000	\$87,357,200	11,100,000	17,459,000	\$87,357,200	
public utilities	44,934,771	11,100,000	52,510,000	10,460,000	10,460,000	-----	800,000	10,460,000	8,250,000	11,340,000	8,394,000	11,100,000	800,000	11,100,000	11,100,000	
iron, steel, coal, copper, &c.	800,000	-----	800,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
equipment manufacturers	-----	-----	-----	3,150,000	-----	3,150,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
motors and accessories	10,326,000	20,465,000	30,791,000	10,326,000	8,074,000	18,400,000	15,000,000	10,928,700	6,443,000	17,371,700	13,000,000	11,420,000	6,000,000	11,420,000	11,420,000	
other industrial & manufacturing	25,000,000	46,600,000	71,600,000	25,000,000	15,000,000	45,752,000	2,800,000	2,660,000	2,660,000	2,660,000	2,660,000	2,660,000	2,660,000	2,660,000	2,660,000	
all., buildings, &c.	24,075,000	22,825,000	46,900,000	24,075,000	2,600,000	2,800,000	200,000	350,000	350,000	350,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	
rubber	107,000	16,625,000	17,500,000	107,000	1,500,000	1,500,000	26,280,700	12,034,000	12,034,000	12,034,000	26,280,700	26,280,700	26,280,700	26,280,700	26,280,700	
dipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
miscellaneous	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Total, Short Term Bonds & Notes—	164,837,771	73,379,429	238,217,200	207,340,100	51,233,000	258,573,100	46,052,700	24,866,000	70,918,700	99,826,000	11,466,000	111,292,000	44,917,500	37,548,500	82,466,000	
Total, Long Term Bonds & Notes—	14,045,000	42,422,429	56,467,400	64,511,400	65,261,400	175,000	8,000,000	6,987,000	14,987,000	8,180,000	69,369,000	87,357,200	11,100,000	17,459,000	87,357,200	
Total corporate securities	214,600,996	73,754,429	288,355,425	268,725,225	61,776,000	330,501,225	60,929,700	27,289,000	88,218,700	259,684,572	18,641,850	278,326,422	264,654,600	52,877,500	317,532,100	

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$ 2,115,000	Railroads— New equipment.....	100	6.00	Boston & Maine RR. Equip. Tr. 6s, 1924-38. Offered by Harris, Forbes & Co., Curtis & Sanger and Kidder, Peabody & Co.
9,930,000	New equipment.....	98.46	5.25	Chicago & Northwestern Ry. Co. Equip. Tr. 5s, 1924-38. Offered by Kuhn, Loeb & Co. and National City Co.
500,000	additions, extensions, &c.....	99½	7.05	Fort Dodge Des Moines & Southern RR. 10-Year Debenture 7s, "A," 1933. Offered by Bodeell & Co. and P. W. Chapman & Co.
1,500,000	New equipment.....	---	5.50-6.05	Western Maryland Ry. Equip. Tr. 6s, 1923-33. Offered by J. S. Wilson Jr. & Co., Baltimore, and Freeman & Co., New York.
14,045,000	Public Utilities—			
1,250,000	Additions.....	99½	6.00+	Adirondack Power & Light Corp. 1st & Ref. Mtge. 6s, 1950. Offered by Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons.
500,000	Additions.....	88	6.00	Binghamton Light, Heat & Power Co. 1st Ref. Mtge. 5s, 1946. Offered by Halsey, Stuart & Co., Inc.
2,500,000	Acquisitions; other corp. purposes.....	97½	6.15	Carolina Power & Light Co. 1st & Ref. Mtge. 6s, 1953. Offered by Bonbright & Co., Inc., and W. C. Langley & Co.
3,500,000	Construction.....	89½	5.75	Consumers Power Co. 1st Lien & Unif. Mtge. 5s, "C," 1952. Offered by National City Co., Cassatt & Co. and Graham, Parsons & Co.
3,000,000	Refunding; other corp. purposes.....	98½	6.15	Dubuque Electric Co. 1st Mtge. 6s, 1942. Offered by Baker, Young & Co., Blodget & Co. and Arthur Perry & Co.
50,000,000	Refunding; add'ns & betterments.....	95½	5.30	Illinois Bell Telephone Co. 1st & Ref. Mtge. 5s, "A," 1956. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, N. Y.; National City Co., Bankers Trust Co., Guaranty Co. of N. Y., Harris, Forbes & Co. and Lee, Higgins & Co.
2,000,000	New plant; other corp. purposes.....	99½	6.05	Memphis Power & Light Co. 1st & Ref. Mtge. 6s, "B," 1948. Offered by Guaranty Co. of N. Y. and Harris, Forbes & Co.
3,100,000	Refunding; working capital.....	95½	6.50	Mountain States Power Co. 1st Mtge. 6s, "B," 1938. Offered by H. M. Bylesby & Co. and Blyth, Witter & Co.
1,145,000	Additions.....	100	5.00	New Bedford Gas & Edison Light Co. 1st Mtge. 5s, 1938. Offered by Harris, Forbes & Co.
1,800,000	Capital expenditures.....	97½	5.15	New England Power Co. 1st Mtge. 5s, 1951. Offered by Baker, Young & Co., Blodget & Co., Coffin & Burr, Inc., Arthur Perry & Co. and Tucker, Anthony & Co.
2,212,200	Additions.....	99	6.10	Northern New York Utilities, Inc., 1st Lien & Ref. Mtge. 6s, "C," 1943. Offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc.
1,000,000	Additions & extensions.....	94½	6.50	Oklahoma Gas & Electric Co. 1st & Ref. Mtge. 6s, "B," 1941. Offered by Bonbright & Co., Inc., E. H. Rollins & Sons, Spencer Trask & Co., Federal Securities Corp., Chicago; and H. M. Bylesby & Co.
3,900,000	Refunding; impts., extensions, &c.....	97	6.75	The Potomac Edison Co. 1st Mtge. 6½s, "A," 1948. Offered by E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., Hambleton & Co., W. A. Harriman & Co. and Dominick & Dominick.
2,500,000	Add'ns, ext's.; other corp. purp.....	99	6.05	San Joaquin Light & Power Corp. Unif. & Ref. Mtge. 6s, "B," 1952. Offered by Cyrus Peirce & Co., San Francisco; Blyth, Witter & Co., N. Y., and Banks, Huntley & Co., Los Angeles.
1,400,000	Refunding.....	97½	6.20	Scioto Valley Ry. & Pr. Co. 1st Mtge. 6s, 1943. Offered by Huntington National Bank and Ohio National Bank, Columbus, O.
1,000,000	New construction.....	87	6.00	Sierra & San Francisco Power Co. (Calif.) 1st Mtge. 5s, 1949. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
2,500,000	General corporate purposes.....	99	6.10	Southern California Gas Co. 1st & Ref. Mtge. 6s, "C," 1958. Offered by Cyrus Peirce & Co., San Francisco; Blyth, Witter & Co., N. Y., and Banks, Huntley & Co., Los Angeles.
1,000,000	Capital expenditures.....	92½	6.37	Southern Counties Gas Co. of Calif. 1st Mtge. 5½s, 1936. Offered by Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co., Los Angeles.
1,050,000	Construction.....	91	5.70	Toledo Edison Co. 1st Mtge. 5s, 1946. Offered by Harris, Forbes & Co. and National City Co.
2,000,000	Additions, betterments, &c.....	96	6.30	Western States Gas & Electric Co. of Calif. 1st & Unif. Mtge. 6s, "A," 1947. Offered by Blyth, Witter & Co., H. M. Bylesby & Co. and Cyrus Peirce & Co.
87,357,200	Iron, Steel, Coal, Copper, &c.			
1,100,000	Acquisitions; working capital.....	100	7.00	Consolidated Coke Co. (Pittsburgh) 1st (Closed) Mtge. 7s, 1933. Offered by McLaughlin, MacAfee & Co. and Schibener, Boenning & Co., Pittsburgh.
4,000,000	Acquisitions.....	---	6.00-6.50	De Bardeleben Coal Corp. 1st Mtge. 6½s, 1924-43. Offered by Drexel & Co., Cassatt & Co. and Graham, Parsons & Co.
2,500,000	Additions, extensions, &c.....	100	8.00	Eureka Smelting Co. 1st Mtge. Coll. Trust Convertible 8s, 1933. Offered by A. L. Albee & Co., Boston, and J. S. McCord & Co., Philadelphia.
300,000	Reduce curr. debt; wkg. capital.....	100	7.00	Jefferson Union Co. (Lexington, Mass.) 1st (Closed) Mtge. 7s, 1933. Offered by Stanley & Bissell.
200,000	Fund floating debt; wkg. capital.....	100	7.00	Pratt Chuck Co. (Frankfort, N. Y.) 1st Mtge. 7s, 1938. Offered by First Trust & Deposit Co., Syracuse, N. Y.
1,200,000	Capital expenditures; wkg. capital.....	---	6.50-7.00	Richland Coal Co. 1st (Closed) Mtge. 6½s, 1924-43. Offered by Cassatt & Co., Otis & Co. and Graham, Parsons & Co.
800,000	Plant removalment; additions.....	100	6.50	Southern California Iron & Steel Co. 1st Mtge. 6½s, 1925-43. Offered by Wm. R. Staats Co.
1,000,000	Acquisitions, improvements, &c.....	100	7.00	Suffolk Anthracite Collieries (Scranton, Pa.) 1st (Closed) Mtge. 7s, 1938. Offered by Warren A. Tyson & Co., Philadelphia.
11,100,000	Equipment Manufacturers—			
800,000	Finance equipment leases.....	100	6.00	General American Tank Car Corp. Equip. Tr. 6s, Series 14, 1925-29. Offered by Charles D. Barney & Co.
175,000	Other Industrial & Mfg.—			
175,000	Working cap.; other corp. purp.....	100	6.50	Automatic Electric Washer Co., Inc. (Newton, Iowa), 1st (closed) Mtge. 6½s, 1925-33. Offered by Central State Bank of Des Moines, Iowa.
4,000,000	Acquire Belgo Paper Co., Ltd.....	97	6.25	Belgo-Canadian Paper Co., Ltd., 1st Mtge. 6s, 1943. Offered by Guaranty Co. of New York and Wood, Gundy & Co., Inc.
1,250,000	Capital expenditures.....	97	6.75	Darling & Co., Inc. (Chicago), 1st (closed) Mtge. 6½s, 1943. Offered by Geo. H. Burr & Co.
300,000	New plant.....	---	7.05-6.60	(Louis F.) Dow Co. (St. Paul, Minn.) 1st (closed) Mtge. 6½s, 1925-38. Offered by Hyney, Emerson & Co., Chicago.
500,000	Acquisitions, additions, &c.....	100	7.50	The Higgins Mfg. Co. (Newburgh, N. Y.) 1st Mtge. 7½s, 1938. Offered by Z. E. Van Fleet & Co., Inc.
2,500,000	General corporate purposes.....	100	6.00	(Spencer) Kellogg & Sons, Inc., Debenture 6s, 1938. Offered by Dillon, Read & Co.
1,500,000	Refunding.....	99	7.10	The McMyler-Interstate Co. 1st Mtge. 7s, 1943. Offered by J. G. White & Co., New York.
1,500,000	New plant.....	96½	6.87	Newaygo (Mich.) Portland Cement Co. 1st Mtge. Coll. 6½s, 1938. Offered by Wm. L. Ross & Co., Inc., Chicago, A. E. Kusterer & Co., Grand Rapids, and Fenton, Davis & Boyle, Detroit.
200,000	General corporate purposes.....	100	6.50	Orbon Stove Co. (Belleville, Ill.) 1st (closed) Mtge. 6½s, 1924-31. Offered by George H. Burr & Co., St. Louis, and First National Bank, East St. Louis.
450,000	Additional capital.....	96½	7.00	Pacific Sanitary Mfg. Co. 10-Year 6½s, 1933. Offered by Blyth, Witter & Co., New York.
1,500,000	New plant.....	96	6.40	Paterson (N. J.) Parchment Paper Co. 1st Mtge. 6s, 1938. Offered by Spencer Trask & Co., Townsend, Whelen & Co. and Edward B. Smith & Co.
400,000	Capital expend's; working capital.....	Price on applica.		U. N. Roberts Co. (Davenport, Iowa) 1st (closed) Mtge. 6s, 1928-43. Offered by Geo. M. Bechtel & Co., Davenport, Iowa.
600,000	Refunding; additions.....	100	7.00	Sonoco Products Co. (Hartselle, S. C.) 1st Mtge. Convertible 7s, 1938. Offered by Frederick E. Nolting & Co., Richmond, Va.; Trust Co. of Norfolk, Va., and Trust Co. of South Carolina, Hartsville, S. C.
3,000,000	Refunding; capital expenditures.....	98½	6.65	A. E. Staley Mfg. Co. 1st Mtge. 6½s, 1938. Offered by Taylor, Ewart & Co. and Pearson-Taft Co., Chicago.
750,000	Retire current debt; additions.....	100	7.00	Standard Bakeries Corp. (Chicago) 1st Mtge. 7s "A," 1938. Offered by Goodwillie & Co., Chicago, and Mark C. Steinberg & Co., St. Louis.
1,200,000	Original capital.....	98½	6.15	Tomahawk Kraft Paper Co. 1st Mtge. 6s "A," 1938. Offered by Second Ward Securities Co. and First Wisconsin Co., Milwaukee.
300,000	Working capital.....	100	6.50	Walcott & Campbell Spinning Co. Convertible Debenture 6½s, 1938. Offered by Utica (N. Y.) Trust & Deposit Co. and Mohawk Valley Investment Corp., Utica, N. Y.
340,000	General corporate purposes.....	100	7.00	Westfield River Paper Co., Inc., 1st Mtge. 7s, 1924-43. Offered by P. W. Brooks & Co., Inc., N.Y.
20,465,000	Oil—			
12,000,000	Acquisitions, extensions, &c.....	99	6.60	The Pure Oil Co. 10-Year 6½s "A," 1933. Offered by Central Trust Co. of Illinois, Chicago, and Halsey, Stuart & Co., Inc.
25,000,000	Capital expenditures.....	94	7.15	Sinclair Consolidated Oil Corp. 1st Lien Coll. 6½s "B," 1938. Offered by Blair & Co., Inc., Kissel, Klinecutt & Co., White, Weld & Co., J. & W. Seligman & Co., Spencer Trask & Co., Janney & Co., Graham, Parsons & Co., Cassatt & Co., The Union Trust Co. (Cleveland), First Trust & Savings Bank (Chicago, Ill.), Merchants Trust Co. (Chicago), Mercantile Securities Co. of California and First Securities Co., Los Angeles.
25,000,000	Refunding.....	100-98½	5-5.14	Standard Oil Co. (Calif.) Serial 5s, 1924-33. Offered by Dillon, Read & Co., Anglo & London-Paris National Bank, Blair & Co., Inc., Equitable Trust Co., N. Y., National City Co., Guaranty Co. of N. Y. and Continental & Commercial Trust & Savings Bank, Chicago.
62,000,000	Land, Buildings, &c.—			
350,000	Finance construction of apartment.....	100	6.50	The Belmont Apartments (Denver, Colo.) 1st Mtge. 6½s, 1926-35. Offered by The Straus Bros., Co., Chicago.
4,300,000	Finance construc. of apt. hotel.....	100	6.00	Benjamin Franklin Hotel (Philadelphia) 1st (closed) Mtge. 6s, "A," 1933. Offered by Philadelphia Co. for Guaranteeing Mortgages, Harrison, Smith & Co., Butcher, Sherred & Hansell and Reilly, Brock & Co., Philadelphia.
1,300,000	General corporate purposes.....	100	(b)	Canadian Property Co., Ltd., 1st Mtge. Graduated Coupon bonds, 1925-43. Offered by S. W. Straus & Co.
1,600,000	Finance construc. of office bldg.....	100	6.00	Chicago Trust Building 1st Mtge. 6s, 1924-44. Offered by Chicago Trust Co.
150,000	Improvements.....	100	7.00	Columbia Gorge Hotel 1st Mtge. 7s, 1926-35. Offered by G. E. Miller & Co., Seattle.
1,400,000	Finance construction hotel.....	100	6.50	The Coronado Hotel (St. Louis) 1st Mtge. 6½s, 1926-41. Offered by S. W. Straus & Co.
375,000	Finance construction of building.....	100	8.00	Cotton Exchange Building (Houston, Texas) 2d Mtge. 8s, 1938. Offered by Dunn & Carr, Houston, Texas.
1,000,000	Additions.....	100	5.00	Crocker Hotel Co. 1st Mtge. 5s, 1924-43. Offered by Bond & Goodwin & Tucker, Inc., San Fran.
200,000	Finance construc. of apt. hotel.....	100	6.50	Farwell Beach Apartment Hotel (Chicago) 1st Mtge. 6½s, 1925-31. Offered by The Straus Bros. Co., Chicago.
295,000	Finance construction of hotel.....	100	8.00	Franklin Arms Hotel (Fort Meyers, Fla.) 1st Mtge. 8s, 1925-35. Offered by G. L. Miller Bond & Mortgage Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$ 225,000	Land, Buildings, &c., (Concl.) Real estate mortgage-----	100	6.50	Hearst Publishing Building (Chicago) 1st Mtge. R. E. 6½s, 1924-32. Offered by Greenebaum Sons Investment Co., Chicago.
2,000,000	Acquire hotel bldg.; improvements-----	100	6.50	Hotel Hollenden Co. (Cleveland) 1st Mtge. Leasehold 6½s, 1925-38. Offered by Hyney, Emerson & Co., Chicago, and Guardian Savings & Trust Co., Cleveland.
1,650,000	Hospital and hotel building-----	100	6.50	Hudson Towers (New York) 1st Mtge. R. E. 6½s, 1925-35. Offered by American Bond & Mortgage Co., New York.
400,000	Finance construction of apt-----	100	6.50	The Huntington Apartments (St. Louis) 1st Mtge. 6½s, 1926-36. Offered by The Straus Bros. Co., Chicago.
1,250,000	Refunding -----	100	6.00	Market Street Realty Co. 1st Mtge. 6s, 1927-37. Offered by Anglo-London-Paris Co., Hunter, Dulin Co., Mercantile Securities Co. of Cal. and Shingle, Brown & Co.
850,000	Real estate mortgage-----	100	6.50	New Elks Building (Louisville, Ky.) 1st Mtge. R. E. 6½s, 1924-38. Offered by Greenebaum Sons Investment Co., Chicago.
900,000	Finance construction of apartment-----	100	6.50	Palmetto Apartments (Detroit) 1st Mtge. 6½s, 1926-41. Offered by S. W. Straus & Co.
800,000	Finance construction of apartment-----	100	6.00	Park Chambers, Inc. (N. Y. City) 1st (closed) Mtge. 6s, 1925-38. Offered by Puritan Mortgage Corp. and Hambleton & Co.
525,000	Finance construction of building-----	---	6.60	Professional Building Co. 1st Mtge. 6½s, 1924-36. Offered by Hunter, Dulin & Co. and Drake, Riley & Thomas.
400,000	General corporate purposes-----	100	6.50	Sixty-five Forty-five Carnegie Co. (St. Louis) 1st Mtge. Leasehold 6½s, 1924-39. Offered by Tiltonson & Wolcott Co. and Guardian Savings & Trust Co., Cleveland.
280,000	Finance construction hotel bldg-----	100	7.00	Stats Hotel Co. (Kansas City) 1st Mtge. 7s, 1925-33. Offered by Stern Bros. & Co. and Guaranty Trust Co. of Kansas City.
700,000	Finance construction building-----	100	6.50	251-9 West 36th Street (N. Y.) 1st Mtge. R. E. 6½s, 1925-33. Offered by American Bond & Mortgage Co., New York.
1,300,000	Acq. and remodeling of building-----	100	6.50	Union Square Co. (Cleveland, O.) 1st Mtge. Lien 6½s, 1928-43. Offered by Worthington, Bellows & Co., Cleveland.
325,000	Finance construction of apt. hotel-----	100	6.50	Walnut Apt. Hotel (Kansas City, Mo.) 1st Mtge. 6½s, 1926-36. Offered by The Straus Bros. Co., Chicago.
700,000	Finance construction of hotel-----	100	7.00	The Washington Hotel Co., Inc. (Shreveport, La.) 1st Mtge. 7s, 1926-38. Offered by Interstate Trust & Banking Co., Securities Sales Co. of Louisiana, Inc., Sutherlin, Barry & Co. and Gladney & Watson, New Orleans.
800,000	Additions to building-----	100	6.00	The J. A. Wigmore Co. (Cleveland) 1st Mtge. Leasehold 6s, 1925-38. Offered by the Guardian Savings & Trust Co., Cleveland.
24,075,000	Shipping—			
750,000	Refunding; acquisitions, exts., &c.-----	---	6.50	Graham & Morton Transportation Co. 1st Mtge. 6s, 1923-42. Offered by Howe, Snow & Bertles, New York.
1,000,000	Additional capital-----	96	5.35	Ocean Steamship Co. of Savannah 1st Mtge. 5s, 1943. Offered by Citizens & Southern Co., Savannah, Ga.
1,750,000	Miscellaneous—			
3,000,000	Additions; red. current debt, &c.-----	100	7.50	Beattie Sugar Co. 1st Mtge. 7½s, 1943. Offered by Peabody, Houghteling & Co. and Marshall Field, Glore, Ward & Co.
1,200,000	Acq. Ermita Sugar Corp., N. Y.-----	100	7.50	Ermita Sugar Co. (Compania Azucarera Ermita) 1st (Closed) Mtge. Convertible 7½s, 1942. Offered by Hornblower & Weeks and Janney & Co.
175,000	Development of properties-----	100	8.00	Florida Growers, Inc. (Stuart, Fla.) 1st Mtge. Operation & Refunding 8s, 1924-33. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla., and L. N. Rosenbaum & Co., Inc., N. Y.
350,000	Additions, impts., working capital-----	---	6.25-6.50	The Franklin Co-Operative Creamery Assn. (Minneapolis) 1st Mtge. 6½s, 1925-33. Offered by Minnesota Loan & Trust Co., Minneapolis.
7,500,000	Fund current debt; additions-----	94	6.50	Long-Bell Lumber Co. (Kansas City, Mo.) 1st Mtge. 6s, "B," 1943. Offered by Halsey, Stuart & Co., Inc., Lacey Securities Corp., Chicago, and Geo. H. Burr & Co., N. Y.
3,500,000	Additions; other corp. purposes-----	99	6.10	(A. I.) Namm & Son (Brooklyn, N. Y.) 1st Mtge. 6s, 1943. Offered by Manufacturers Tr. Co., N. Y.
150,000	Additions, extensions, &c.-----	100	7.50	Pacific Coast Timber Co. 1st (Closed) Mtge. 7½s, 1928. Offered by Castens & Earles, Inc., San Fr.
350,000	Development of properties-----	100	7.00	Sacramento Valley Colony Co. 1st Mtge. & Coll. 7s, 1927-32. Offered by American National Co. (Charles) Stern & Sons, Inc., 1st Mtge. 7s, 1926-37. Offered by Alvin H. Frank & Co., Los Ang.
400,000	Pay bank loans; impts.; wkg. cap.-----	---	6.45-7.00	
16,625,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 487,500	Railroads— New equipment-----	100	6.00	Connecticut Co. Equip. Trust 6s, "F," 1924-28. Offered by Putnam & Co., Hartford.
4,000,000	Public Utilities— Working capital-----	100	7.00	Central States Electric Corp. 2-Year Secured 7s, June 1 1925. Offered by Dillon, Read & Co.
3,000,000	Acquisitions, add'ns, impt's, &c.-----	100	6.00	Niagara Lockport & Ontario Pr. Co. 3-Year Convertible 6s, June 1 1926. Offered by Blair & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
1,700,000	General corporate purposes-----	98½	7.50	Southwestern Utilities Co. (Independence, Kan.) 1st Lien Coll. Convertible 7s, June 1 1926. Offered by Chandler & Co., Inc., N. Y., Lumbermans Trust Co.-Bank, Seattle, Freeman, Smith & Camp Co., San Francisco, and Mark C. Steinberg & Co., St. Louis.
8,700,000	Iron, Steel, Coal, Copper, &c. Retire curr. debt; other corp. purp.-----	100	6.00	American Range & Foundry Co. (Minneapolis) 6s, 1923-28. Offered by Mercantile Tr. Co., St. L.
250,000	Capital expenditures; working cap.-----	100	7.00	Silver Dyke Mining Co. 5-Year Debenture 7s, June 1 1928. Offered by E. M. Hamlin & Co., Boston.
600,000	Retire bank loans; working capital-----	100	6.00	Wheeling Steel Corp. 3-Year Secured Convertible 6s, July 1 1926. Offered by Dillon, Read & Co. and Redmond & Co.
8,850,000	Motors and Accessories— Refunding; fund floating debt-----	---	6.50-6.30	C. L. Best Tractor Co. 6½s, 1924-26. Offered by Cyrus Peirce & Co., San Francisco.
540,000	Oil— Additional oil tankers-----	---	5.25-5.60	Atlantic Refining Co. Marine Equip. 5s, 1924-26. Offered by McAllister & Hutiling, Phila.
4,000,000	Working capital-----	100	6.00	Sun Oil Co. 2-Year 6s, June 15 1925. Offered by Brown Bros. & Co.
453,000	Additional oil tankers-----	---	5.00-5.75	Union Oil Co. of California 5s, 1923-25. Offered by Drake, Riley & Thomas and Citizens National Bank, Los Angeles.
4,993,000	Land, Buildings, &c.— General corporate purposes-----	101	5.75	Gimbels Brothers, Inc. (Milw.) 1st Mtge. 5-Year 6s, May 1 1928. Offered by First Wisconsin Co., Milwaukee.
356,000	Additions to building-----	100	6.00	Michigan Boulevard Bldg. Co. (Chicago) 5-Year 6s, May 1 1928. Offered by Second Ward Securities Co. and First Wisconsin Co., Milwaukee.
724,500				
1,080,500				

STOCKS.

Par or No. of Shares	Purpose of Issue.	# Amount Invested.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$ 1,500,000	Public Utilities— Additions and extensions-----	1,500,000	93½	7.50	Consolidated Power & Light Co. (Huntington, W. Va.) 7% Cum. Pref. Offered by Tucker, Anthony & Co., Spencer Trask & Co. and Stroud & Co.
5,249,100	Expansion of business-----	5,249,100	100	---	Detroit Edison Co. capital stock. Offered by company to stockholders.
2,750,000	General corporate purposes-----	2,750,000	97½	6.15	Electric Bond & Share Co. 6% Cum. Pref. Offered by Bonbright & Co., Inc.
1,250,000	Acquisitions, exts., impts., &c.-----	1,250,000	92½	7.57	Jersey Central Power & Light Corp. 7% Cum. Partic. Pref. Offered by A. E. Fitkin & Co., New York.
2,600,000	General corporate purposes-----	2,600,000	100 (par)	---	Niagara Falls Power Co. Common. Offered by company to Preferred and Common stockholders.
1,000,000	Add'ns, exts., impts., &c.-----	1,000,000	100 (par)	---	United Light & Ry. Co. Common. Offered by company to Common, First Preferred and 7% Partic. Preferred stockholders.
150,000	Iron, Steel, Coal, Copper, &c. Working capital; additions-----	150,000	100	7.00	Blanchard-Zanesville Mining Co. 7% Cum. Pref. Offered by Ebdy-Hemphill Co., Pittsburgh.
*100,000 shs	Expansion of business-----	1,500,000	15	---	Truscon Steel Co. Common. Offered by company to stockholders; underwritten.
		1,650,000			
*30,000 shs	Other Industrial & Mfg.— Additional capital-----	630,000	21	---	American Multigraph Co. Common. Offered by co. to stockholders; underwritten.
600,000	New mill-----	600,000	100	7.00	Arcadia Mills (Spartanburg, S. C.) 7% Cum. Pref. Offered by A. M. Law & Co., Spartanburg, S. C.
170,000	Retire current debt; additions-----	170,000	100	8.00	Duplex Envelope Co. (Richmond, Va.) 8% Cum. Pref. "A." Offered by Wheat, Williams & Co., Inc., Richmond, Va.
*30,000 shs	Refunding; working capital-----	750,000	25	---	Johnson Educator Biscuit Co. (Cambridge, Mass.) Cum. & Partic. Class "A" stock. Offered by Morgan, Livermore & Co., N. Y., and Pond & Co., Boston.
300,000	Enlargements; new equipment-----	300,000	103	6.80	Kemper-Thomas Co. (Cincinnati) 7% Cum. Pref. Offered by Irwin, Ballman & Co., Cincinnati.
1,000,000	Additional capital-----	1,600,000	40	---	Underwood Typewriter Co. Common. Offered by company to stockholders; underwritten by Lehman Bros., Goldman, Sachs & Co. and Hallgarten & Co.
222,500	Working capital-----	222,500	100	7.00	United Woolen Mills (Columbus, O.) 7% Cum. Pref. Offered by J. D. Merriman & Co., Wheeling, W. Va.
*2,225 shs	Working capital-----	55,625	25	---	United Woolen Mills (Columbus, O.) Common. Offered by J. D. Merriman & Co., Wheeling, W. Va.
500,000	Working capital; other corp. purp's-----	500,000	{ 10 shares Pref. 5 shs.com. } For \$1,000	For	Wilson-Jones Loose Leaf Co. (Mass.) 7% Cum. Pref. Offered by Jackson & Curtis and Tucker, Bartholomew & Co., Boston.
*2,500 shs	Working capital; other corp. purp's-----	4,828,12			Wilson-Jones Loose Leaf Co. (Mass.) Common. Offered by Jackson & Curtis and Tucker, Bartholomew & Co., Boston.

Par or No. of Shares	Purpose of Issue.	Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$ 100,000	Miscellaneous—Retire common stock held by outside interests.	3 100,000	100	7.00	Kaufman-Straus Co., Inc. (Louisville, Ky.) 7% Cum. Pref. Offered by James C. Wilson & Co., George T. Wood & Son and Block, Fetter & Frost.
3,000,000	Additional capital.	3,000,000	100	7.00	McCrory Stores Corp. 7% Cum. Pref. Offered by company to stockholders; unsubscribed portion offered by Merrill, Lynch & Co.
1,500,000	Extensions; other corp. purposes.	1,500,000	100	8.00	Standard Dredging Co. (New York) 8% Cum. Pref. Offered by Shonnard & Co., N.Y.
		4,600,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by.
\$ 500,000	Agricultural Joint Stock Land Bank 5%, 1933-53		%	
2,000,000	Central Illinois Joint Stock Land Bank (Greenville, Ill.) 5%, 1933-53	102½	4.68	Brooke, Stokes & Co.
2,000,000	Central Iowa Joint Stock Land Bank (Des Moines, Ia.) 5%, 1933-53	103	4.62	Wm. R. Compton Co., Halsey, Stuart & Co. and Harris, Forbes & Co.
3,000,000	Chicago Joint Stock Land Bank 4½%, 1933-1963	103	4.62	Equitable Trust Co., N. Y., Hayden, Stone & Co., C. F. Childs & Co. and P. W. Chapman & Co.
45,000,000	Federal Land Bank 4½%, 1933-53	101½ 100½	4.60 4.45	Kissel, Kinnicutt & Co. Alex. Brown & Sons, Baltimore; Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., National City Co. and Guaranty Co. of New York.
1,000,000	First Joint Stock Land Bank (Cleveland) 5%, 1933-53	103	4.62	A. B. Leach & Co., Inc., New York; Guardian Savings & Trust Co., Cleveland, and Detroit Trust Co., Detroit.
1,000,000	First Joint Stock Land Bank (New Orleans) 5%, 1933-43	102½	4.68	Harris, Forbes & Co., Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
1,000,000	Illinois Midwest Joint Stock Land Bank 5%, 1933-53	103	4.62	Hoagland, Allum & Co., New York.
1,000,000	North Carolina Joint Stock Land Bank of Durham, N. C., 5%, 1933-53	103	4.62	Dillon, Read & Co. and Northern Trust Co., Chicago.
1,000,000	Ohio Joint Stock Land Bank (Cincinnati) 5%, 1933-53	102½	4.65	Rosenblum & Lowenthal, Pittsburgh, and Lowenthal & Co., Cincinnati.
1,000,000	Ohio-Pennsylvania Joint Stock Land Bank 5%, 1933-53	103	4.62	Union Trust Co., Cleveland; United Security Co., the Herrick Co. and Cleveland Trust Co.
500,000	St. Louis Joint Stock Land Bank 5%, 1928-43	101½	4.65	Wm. R. Compton Co. and Halsey, Stuart & Co.
1,500,000	St. Louis Joint Stock Land Bank 5%, 1933-53	103	4.62	Wm. R. Compton Co. and Halsey, Stuart & Co.
1,000,000	Southern Minnesota Joint Stock Land Bank 5%, 1933-53	103	4.62	Dillon, Read & Co. and Northern Trust Co., Chicago.
200,000	Virginian Joint Stock Land Bank 5%, 1933-53	102½	4.68	Brooke, Stokes & Co.
61,700,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by.
\$ 25,000,000	Austrian Government Guaranteed Loan 7% Sinking Fund Gold bonds, 1943	90	8.00	J. P. Morgan & Co.; First Nat. Bank, N. Y.; Guaranty Co. of N. Y.; Kidder, Peabody & Co.; Harris, Forbes & Co.; Brown Bros. & Co.; Nat. Bank of Commerce in N. Y.; Equitable Trust Co. of N. Y.; Amer. Exchange Nat. Bank; Seaboard National Bank; U. S. Mtge. & Trust Co.; American Trust Co.; Kuhn, Loeb & Co.; The National City Co.; Bankers Trust Co., N. Y.; Lee, Higginson & Co.; Dillon, Read & Co.; Hallgarten & Co.; Mechanics & Metals Nat. Bank; New York Trust Co.; Corn Exchange Bank; Harriman Nat. Bank; Empire Trust Co.; White, Weld & Co.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Kissel, Kinnicutt & Co.; Marshal Field, Glore, Ward & Co.; Callaway, Fish & Co.; W. A. Harriman & Co., Inc.; J. & W. Seligman & Co.; Ladenburg, Thalmann & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. G. White & Co., Inc.; Blyth, Witter & Co.; Lazard Frères; August Belmont & Co.; Spencer Trask & Co.; Heidelbach, Ickelheimer & Co.; Hornblower & Weeks; Redmond & Co.; Bonbright & Co., Inc.
2,000,000	State of Ceara (Brazil) 25-Year External 8% Gold bonds, 1947	99½	8.00+	J. S. Bache & Co., N. Y.; Mortgage & Securities Co., N. Y., and New Orleans; Interstate Trust & Banking Co., New Orleans, and Mark C. Steinberg & Co., St. Louis.
27,000,000				

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.

b For the first seven years to June 1 1930, all coupons pay 6½%; for the next seven years to June 1 1937, all coupons will pay 6¾%; and for the final six years all will pay 6%.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 27 1923.

Trade as a rule continues to drag, although on the other hand it is clearly better than it was a year ago. Such a significant thing as the car movement is not much below the summit total. Neither is the movement of coal. There need be no attempt to evade the meaning of such figures. Business, indeed, whatever its shortcomings, makes the best showing of any for three years past. It is true there is no great amount of business in some lines, but there is beginning to be a rather more hopeful tone in steel and iron trade. Business in these lines has undoubtedly been stimulated to some extent by a lowering of prices, especially on pig iron. There are complaints, indeed, that in some cases iron has been sold at below the cost of production. But if the demand persists that is a matter which in the nature of things will soon correct itself. Woolen goods open at higher prices than those of a year ago. The output of automobiles is going on at a figure close to 100% of capacity, even if trade in this line is somewhat less active and talk is heard that some of the manufacturers have been asking for delay in shipments to them of steel. And speaking of steel, there are, and have been, remarkably few requests for a postponement of shipments. The output of iron and steel is large and it is as a rule being promptly taken. It is true, on the other hand, that prices of most commodities have during the week declined. Cotton on the spot here, indeed, has fallen in that time over \$20 a bale, though on October delivery the decline is \$10. There is a growing hope that the crop will be a couple of million bales larger than it was last year. A larger crop will ease the situation generally and bring the whole cotton trade back to a more normal, and in the end,

more healthful, basis. It is not believed that the heat and drouth in Texas and Oklahoma have yet done any very serious injury to the cotton crop of those States. Nor does it appear that black rust at the Northwest has given any really important setback to the wheat crop. The corn crop needs rain in Iowa and elsewhere in the West. The drouth in Pennsylvania, Virginia and Maryland has been broken. Drouth has injured corn somewhat in Oklahoma. If it continues much longer it will injure cotton. The same is no doubt true of Texas, where temperatures over much of the State have latterly been 100 to 114 degrees, as in Oklahoma 104 to 108.

Commodities in general have declined. They include flour, wheat and wool, as well as oil, cotton goods, lumber, etc. The movement of prices in general seems to be back towards the pre-war level, which was so greatly disturbed by the terrible period of the war. As long as this price movement is reasonably uniform the scaling down of costs, always supposing that it includes labor, must in the end be for the well-being of society at large, even though the process of transition may not be always agreeable. It is bound to come some time. The idea heard now and then in recent years that war prices were to continue indefinitely is something not to be seriously entertained. Civilized society aims at production for constructive works and the general advancement of mankind, not for destruction, as in war. And the days of peace having returned when property is not being destroyed, burned up with incredible rapidity amid the horrors of the battlefield and the siege, society may congratulate itself and take new courage. The trend from now on is probably towards a lowering of the cost of production and an easing of the conditions of life throughout all the

strata of population. It is hoped that every relic of the war will soon disappear, including the Ruhr trouble, although it must be confessed that the situation of late in that unhappy region has been perplexing. There seems to be little hope of an early agreement in the Ruhr, although England has undoubtedly made a genuine effort to solve the difficulty, an effort which, let us trust, will be persisted in until the way opens for a general solution of a most knotty question. It is believed that if the question reaches a certain opportune stage the United States will endeavor to assist in its adjustment. Meanwhile the stock market has been darkened to some extent by the failure to bring peace in that unhappy region, and the depression in Wall Street, it is not too much to say, has had a certain reflex in some of the leading commodity markets of the country. Nevertheless, despite all drawbacks, the condition of American business is sound and all the more so because it is proceeding along conservative lines, and that no undue chances are being taken in the direction of over-enthusiastic business for distant delivery.

The American farmer is still hard hit by poor demand and low prices, i. e. 80c. for a bushel of his wheat against \$2.46 during the war. Russia reports a probable surplus of 8,000,000 tons of wheat, half of which will be retained for exportation during the coming winter. France sends advices that the harvest this year will be one of the best in many years. It will not have to import large quantities of wheat. That will be something new. The European farmer is gradually getting on his feet, nearly five years after the ending of the war. Options taken by the French on foreign wheat, especially American, are, it is said, being dropped. France is planning to sow an even larger acreage next year. The time is not far distant when it may not import wheat at all. It is said to be planning to plant its vineyards with wheat, owing to prohibition in the United States and adverse rates of exchange with other countries. And there are stories of a very great increase in the grain harvests in Russia, the old-time rival of the United States for the market of western Europe. Wartime grain acreages have been maintained in the chief exporting countries of the world, i. e. the United States, Canada, Argentina and Australia long after the ending of the war, and with Europe becoming more independent from the post-war tendency to increase its own crops.

At Lawrence, Mass., curtailment is continued at the Pacific Mills Print Works, the plant closing Wednesday in its third of a four-day week. There are no present indications, officials say, of any improvement. At the Arcadia Mill full-time operations are in order, but there is a considerable amount of machinery idle. At Biddeford, Me., the Pepperell Mills, beginning August 6, will close for a week, owing to adverse business conditions. The B. B. & R. Knight Mills in Rhode Island, and the New Bedford plants still run on short time. They are closed for a week. The Sharp Mills are on a four-day week. At Pawtucket, R. I., the plan of J. & S. Coats, Inc., with 5,000 operatives, will close for ten days, commencing to-morrow. At Ludlow, Mass., on July 23, the Ludlow Manufacturing Associates, manufacturers of jute products, employing about 2,600 persons, cut the working schedule to five days a week, a reduction of half a day. This is expected to continue through the summer.

The New England telephone strike has been officially called off. Harbor workers here have returned to their jobs. Ships are moving again from Hoboken without delay. It is true that the Marine Transport Workers of the I. W. W. declared themselves still on strike, but in spite of this, there were enough longshoremen available along the Hoboken waterfront to handle incoming and outgoing ships. The chief result of the strike appeared to be a reverse for the unions. Truckmen here want a wage increase of \$5 a week, an 8-hour day and overtime at the rate of 2 cents a minute, which is a new way of putting it. Parleys on the anthracite coal question and of a possible strike on Sept. 1 have started again. The operators deny the charge that they are delaying peace. S. D. Warriner questions the assurance of "no strike" on Sept. 1. No promise of union recognition has been made. There are no fears at Washington that there will be an anthracite coal strike, but there are fears that miners may take what they will call "vacations," making the situation awkward for the Government to handle.

It was 94 degrees on the 20th and 21st insts. here, but on Sunday, the 22d, came a big thunder storm which forced the temperature down from 84 to 67 in 30 minutes. Latterly it has been comparatively cool, with at times some rain. It was 78 at 2 p. m. to-day.

Decrease in Wholesale Trade in Federal Reserve District of New York. ▀

The August 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York will say:

The index of wholesale trade prepared by this bank from reports of representative dealers in ten lines shows a decrease in sales of about 3% between May and June. In this index allowance is made for seasonal variation, price changes, and year to year growth. The latest decrease follows successive decreases in March, April and May, and brings the index to 100, which is the estimated normal.

Sales of machine tools, jewelry, dry goods, and stationery show the largest increase as compared with June last year, while sales of diamonds decreased to slightly more than half the sales in June a year ago.

A comparison between the dollar value of sales in the first six months of this year with that in the corresponding period of preceding years shows that the dollar value of sales in all reporting lines was 20% larger than in the first six months of 1922, but was 20% smaller than in the first six months of 1920, and was only moderately larger than in the first six months of 1919. The change from 1920 sales may be largely accounted for by the decrease in prices of the articles sold. In only one commodity, drugs, have 1923 sales been larger than those for the first half of 1920, although clothing sales have been very nearly as large.

The following tables compares June sales with those of other years and sales of the first six months of this year with those in the first six months of preceding years. Comparisons are between dollar values, without allowance for price changes or year to year growth.

(In Percentages.)	Sales, Jan. to June, Incl.—						Sales During June—					
	1919	1920	1921	1922	1923	1919	1920	1921	1922	1923		
Machine tools.....	446	524	172	100	313	328	330	84	100	210		
Jewelry.....	195	258	114	100	149	242	228	118	100	138		
Diamonds.....	281	218	69	100	137	138	48	29	100	54		
Clothing.....	104	133	99	100	126	125	123	106	100	117		
(A) Men's.....	92	136	83	100	129	99	149	110	100	114		
(B) Women's.....	112	130	110	100	124	142	105	102	100	119		
Hardware.....	123	153	107	100	126	116	148	90	100	119		
Dry goods.....	92	150	106	100	121	131	164	113	100	138		
Shoes.....	149	198	113	100	118	166	116	122	100	111		
Stationery.....	108	146	113	100	117	121	176	107	100	130		
Drugs.....	93	105	89	100	113	90	104	91	100	106		
Groceries.....	126	161	102	100	113	123	170	93	100	106		
Total (weighted).....	113	151	102	100	120	126	155	101	100	116		

Increase in Department Store Sales in Federal Reserve District of New York in June this Year as Compared With Last Year.

Sales in June by department stores in this district were 11% larger than in June, 1922, according to an item on department store business which will appear in the August 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. The Review says:

This increase is in a measure accounted for by the usual growth in department store business which amounts to about 8% a year, together with some increase in prices.

The average sales check increased about 10% from \$2.43 last year to \$2.68 this year. Part of this increase is ascribed by merchants to higher prices and part to the selection by customers of a somewhat better quality of merchandise.

Twenty-three of the largest stores reported sales by groups of departments. The percentage changes in sales in each major classification is shown below. Sales of clothing and furniture were particularly good. Sales of cotton, woolen and silk goods, while above those of last year, did not show such large advances as was the case in May.

	% Increase in Sales June 1922 to June 1923.	% Increase in Sales June 1922 to June 1923.	
Men's and boy's wear.....	21.4	House furnishings.....	11.8
Women's & misses ready-to-wear.....	20.6	Hosiery.....	10.0
Furniture.....	17.7	Cotton goods.....	9.4
Women's & misses ready-to-wear accessories.....	13.1	Silk goods.....	6.7
Shoes.....	12.3	Woolen goods.....	5.3
		Miscellaneous.....	19.3

During the first six months of the current year sales were 8.1% above those of the same period last year and about 1% above those of the first half of 1920, when retail prices reached their maximum.

Sales by principal mail order houses during June were 26% above those of last June and were larger than those for any previous June. They were 2% above sales in June, 1920 when prices were close to their highest point.

Stocks held by department stores on July 1, computed at the selling price, were 5% above those held one year ago, and as sales have increased to a greater extent, the turnover of stock is more rapid. Between June 1 and July 1 stocks declined about 7%, as is usual at this time of the year.

Detailed figures are shown in the following table:

(In Percentages.)	Net Sales During June—						Stock, Retail Value, July 1—					
	1919	1920	1921	1922	1923	1919	1920	1921	1922	1923		
All department stores.....	82	106	99	100	111	78	119	99	100	105		
New York.....	83	107	98	100	109	78	118	99	100	105		
Buffalo.....	83	105	101	100	113	87	119	105	100	104		
Newark.....	81	109	104	100	125	85	136	100	100	115		
Rochester.....	73	102	105	100	111	86	148	102	100	86		
Syracuse.....	85	112	102	100	118	97	150	118	100	104		
Bridgeport.....	97	124	107	100	117	83	118	99	100	103		
Elsewhere in 2d District.....	81	103	99	100	109	77	102	102	100	102		
Apparel stores.....	79	97	95	100	111	60	100	90	100	111		
Mail order houses.....	107	124	91	100	126	—	—	—	—	—		

Price Advances Shown in Spring Lines of American Woolen Co.

The American Woolen Co., largest producer of woolen and worsted fabrics in the world, and the dominating influence in the domestic woolen industry, opened on July 23 its principal lines of piece goods for consumption in the men's clothing trades in the spring 1924 season with prices on 50 staple numbers showing an average advance over similar lines for

spring 1923 of 11%. Advances up to 15 to 17½% are shown in the whole line, however. The prices represent an average increase of slightly more than 6% over the fall 1923 lines opened by the company early this year. The price increases in some cases, of course, were higher than the average figures referred to, but on the whole were regarded in the piece goods market as quite moderate, in view of the increased cost of raw wool and of labor, which latter, it may be recalled, was advanced voluntarily by the American Woolen Co., one of the first to increase wages in the textile industry in the recent tidal wave that followed a spell of unusually brisk business. The general feeling in the trade, according to observers, as a result of the price increases by the big company is that conditions will be somewhat stabilized, as there had been a growing tendency toward uncertainty in recent weeks regarding a possible decline in piece goods levels and a consequent slackening in activity. The "Journal of Commerce" of this city, in its account of the price changes, had the following to say in its issue of July 24:

The American Woolen Co., leading market factor, opened its men's wear staples for spring yesterday, prices showing increases of 6.1% over fall prices named last January and an average of 11% over spring prices a year ago.

Yesterday's opening included tropical worsteds, staple woolens, piece dyes and mixtures, staple worsteds and serges, gabardines, topcoating and uniform cloths. The advances over last spring range from 5c. per yard to 50c. and show an advance range of from 10 to 15%.

Serges Advanced.

The new price on No. 3192 Fulton serge, which is generally regarded as the company's key number, is \$2 87½. This number was quoted last spring at \$2 50, and at the last fall opening was advanced to \$2 67½. Subsequently it was advanced again in March, and again in May, so that at the last pricing it reached a peak of \$3 17½ per yard. Likewise No. 3844 Fulton serge, a 16-ounce fabric, is now quoted at \$4 22½, as compared to \$3 62½ for last spring and \$3 87½ for last fall. This number was also advanced several times since the January opening, and in May had reached a top price of \$4 42½ per yard.

Other representative numbers are No. 5048, a 15-ounce fabric, which was \$2 92½ last spring, \$3 12½ in January and now quoted at \$3 42½; No. 3194, which now is \$3 57½, as compared to \$3 02½ last spring and \$3 20 last fall; No. 364, at \$3 82½, which was \$3 37½ last spring and \$3 50 in January, and No. 200, at \$3 87½, which was \$3 32½ last spring.

Other Advances.

No. 9116-58, a Wood Mill 16-ounce serge, has been advanced to \$4 92½ per yard, as compared to \$4 50 last spring and \$4 62½ in January, while No. 9629, another Wood Mill serge of 13-ounce weight, is \$2 92½, as compared to \$2 50 last spring. No. 9613-1, a 13-ounce unfinished worsted, is quoted at \$2 42½, as compared to \$2 22½ last spring and \$2 27½ in January. Ayer Mill 111R-44, a 14-ounce fabric, is now \$3 37½ and was \$3 87½ last spring and \$3 07½ in January.

Although when compared to the last spring and fall opening prices the new quotations show, in some cases, substantial advances, it must be taken into consideration that the new prices are really below the advanced fall prices as of last May.

There is, nevertheless, little significance attached to this, owing to doubts whether very much business was done at the advanced prices. Buyers declare that the company did more than 90% of its fall business on the basis of the opening prices, and that the advances were merely put on to strengthen the market when it looked as though buyers had overbought and might cancel much of their merchandise under order.

Prices No Surprise.

The advances over the previous two openings, as announced yesterday, did not surprise the trade in general, many in the market having anticipated even sharper advances. The buying trade took the advance good naturally and intimations were heard here and there that the company had done a fine thing in making prices higher, since it would no doubt act as a great stabilizer and tend to re-establish the public's waning confidence in the market.

It was announced by the big company yesterday that all of its mills are still operating on fall goods and that a number of them would not make any light weights this year, having sufficient fall business on the books to keep in operation for another six months. The company is also still making deliveries on overcoatings, orders for which were placed last winter, and will have approximately three more months to run on these goods before the last piece is turned out.

The new women's wear lines for spring, 1924, will be opened by the company next Tuesday and the fancy men's wear lines on Wednesday.

The following tabulation shows the new prices named yesterday as compared to spring prices named a year ago on the most prominent staple worsted numbers:

The view taken of the new price list in New England is indicated in the following telegraphic dispatch from Boston under date of July 23 to the "Journal of Commerce" of this city:

Interest here has been keen to-day to learn of the price basis on which the American Woolen Co. opened goods for the light-weight season. When the first news came to the trade, there was a general feeling of satisfaction at the level of prices and also because of the fact that prices are guaranteed, showing the intention of the big factor to help in the stabilization of market conditions and also confirming the earlier statements of President William M. Wood that advances in prices were inevitable.

While it may be too much to expect that the buyers of cloth will rush into the market as they did at the opening of the heavy-weight season and buy a large yardage of goods forthwith, there is reason to suppose that the season will yield a fair business, on the whole.

It was brought out that the big company is in a different position to-day from what it was a year ago. Then, it had large stocks of low-priced raw material on hand. To-day, it is not so fortunately situated, being forced to price its goods on wool which shows a net cost much nearer the current basis for raw materials, besides which, of course, there is a 12½% increase in labor cost to be taken into consideration. Therefore, the advance named by the big company may seem relatively large because of the benefit which customers last year derived from lower prices due to a favorable wool position.

Stocks of wool throughout the world, moreover, are not large. On the contrary, the more desirable lots of wool have been narrowed down and the prospect for the coming season, especially as regards fine wools, is not an especially cheerful one.

Business along Summer Street to-day naturally has been more or less in suspense, but there have been further inquiries from the mills and the cheerful tone of last week has again been in evidence.

Cotton Mills Curtailing Operations in the South.

Action along the lines taken by cotton goods mills in the Fall River district of New England to curtail operations in view of the decline in buying activity has been reported from Southern textile centres during the past week with a growing disposition to manufacture only enough merchandise to fill orders on hand. A general summary of cotton mill conditions in the South was given in the New York "Daily News Record," a daily textile trade newspaper, on July 24, in dispatches from Charlotte, N. C., which had the following to say:

Southern textile mills, at present curtailing more or less, are on the verge of further curtailment, it is generally thought.

At present, mills in various sections are shutting down one week and operating the next. This "hop skip" method, it was said, is being most generally followed.

It was indicated here that most of those mills which are operating on a curtailed basis are running to meet contract orders and to keep their organizations intact.

As a general rule, it was also indicated, that practically all night work has been suspended. However, there are some mills fortunate enough to have ample contract orders and they are operating both day and night shifts.

North Carolina cotton mills are still running normally, and it is the opinion of Robert I. Dalton, Southern agent for the Whiting Machine Works, that these mills have not lost more than three weeks this year. Yet, unless conditions improve, curtailment will have to be employed, he thinks. He says that there are many mills in the State with enough contract orders to last for a number of months to come.

It is also the opinion of other cotton mill men that in spite of the present dullness a "period of prosperity" is almost assured for the near future. They say that the present stocks are less than half those of July 1, 1922.

New York Warehouses Filled to Capacity, Owing to Slack Buying.

A news item in the New York "Times" on July 19 1923 affords striking testimony to the disposition which has existed in trade circles for some time to buy only sparingly, in satisfaction of immediate needs, with the result that stocks of goods and wares have been piling up in warehouses, particularly at this centre, where storage capacity has almost been reached. Says the New York "Times":

The Port of New York is in the unique position of having practically every warehouse on Manhattan Island filled to capacity, while many of the other waterfront warehouses are only 40 to 50% filled, according to reports of such organizations as the American Warehousemen's Association. Both conditions are said to be due to the decrease in buying.

In the case of the public warehouses on Manhattan Island, it is pointed out, the decreased buying has caused more and more of the goods to go into the warehouses, until the 40,000,000 sq. ft. of storage space is practically all filled. At the same time the modest buying of imports on a "hand-to-mouth" basis has resulted in a small volume of imports being stored in the waterfront warehouses.

The condition on Manhattan Island, an authority on the situation said yesterday, was practically the reverse of what it was just a few months ago, when warehouse men, on account of the large volume of space available, were cutting rates, until much of the business was being done on a less-than-cost basis.

A representative of Baker & Williams stated that the facilities of some of the storage companies were not sufficient to handle the increase in business, but the turning point was expected in August. In his opinion, the volume of business offered the warehouses was so great that a large portion was going to out-of-town warehouses, especially in Philadelphia.

The Independent Warehouse Co. reported that its business for the present, was all it could handle. At the Bush Terminals it was reported that business in the warehouses was about 75% of capacity, but that the amounts of consignments were exceedingly small and the turnover was rapid. Various reasons were given to account for this condition, the outstanding being that importers did not care to take the same chances that resulted in the heavy losses of 1920, due to decrease in prices.

The possibility of getting shipping facilities at any time also encouraged small-lot buying from abroad. During the last prosperity as the result of the war it was a difficult matter to get the bottoms in which to carry the goods. Often the shipping facilities had to be contracted for weeks and even months in advance. To-day ships run like ferryboats from almost any part of the world to New York.

June Automobile Production Smaller Than in April or May But Far Ahead of 1922.

The Department of Commerce on Monday announced June production of automobiles, based on figures received by the Bureau of the Census in co-operation with the National Automobile Chamber of Commerce and covering approximately 90 passenger car and 80 truck manufacturers each month. These show the output of passenger cars in June to have been 336,317, against 350,180 in May and 344,474 in April, but comparing with only 263,027 cars in June last year. The production of auto trucks numbered 40,565 in June 1923, against 43,012 in May, 37,527 in April and only 25,984 in June 1922. For the half year to June 30 nearly 800,000 more passenger cars were turned out in 1923 than

in 1922 and over 82,000 more trucks. The following are the figures:

Automobile Production (Number of Machines).

	<i>Passenger Cars</i>		<i>Trucks</i>	
	1923.	1922.	1923.	1922.
January	223,706	81,693	19,398	9,416
February	254,650	109,171	21,817	13,195
March	319,638	152,959	34,681	19,761
April	344,474	197,216	37,527	22,342
May	350,180	232,431	*43,012	23,788
June	336,317	263,027	40,565	25,984
Total	1,828,965	1,036,497	197,000	114,486
* Revised.				

Bookings of Steel Castings Sharply Decline.

The Department of Commerce under date of July 19 announced that June bookings of steel castings, based on reports received by the Bureau of the Census in co-operation with the Steel Founders' Society, by companies representing over two-thirds of the commercial castings capacity of the United States amounted to 84,878 tons, as against 89,463 tons in May, 90,968 in April and 143,564 in March. The following table shows the bookings of commercial steel castings for the past six months by 65 identical companies, with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings.

Bookings of Commercial Steel Castings.

Month—	<i>Total</i>		<i>Ry. Specialties</i>		<i>Misc. Castings</i>	
	<i>Net Tons.</i>	<i>Per Ct. of Capacity.</i>	<i>Net Tons.</i>	<i>Per Ct. of Capacity.</i>	<i>Net Tons.</i>	<i>Per Ct. of Capacity.</i>
January 1923	100,605	103.8	47,879	125.0	52,726	90.0
February	90,152	93.0	39,845	104.0	50,307	85.8
March	143,564	148.2	76,409	199.5	67,155	114.6
April	90,968	93.9	39,610	103.4	51,358	87.6
May	89,493	92.4	38,788	101.3	50,705	86.5
June	84,878	87.6	42,773	111.8	42,105	71.9

Structural Steel Sales Also Decline.

The Department of Commerce on July 19 also announced the June sales of fabricated structural steel, based on figures received by the Bureau of the Census in co-operation with the Structural Steel Society. Total sales of 112,735 tons were reported for June by firms with a capacity of 223,595 tons per month. Tonnage booked each month by 175 identical firms, with a capacity of 229,575 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes, the figures are also prorated to obtain an estimated total for the United States on a capacity of 250,000 tons per month. In this case the bookings are not only very much less than in the months immediately preceding, but also smaller than in the same month last year.

1922—	<i>Actual Tonnage Booked.</i>	<i>Per Cent of Capacity.</i>	<i>Estimated Total Bookings.</i>	
			<i>1922</i>	<i>1923</i>
April	200,588	87	217,500	
May	184,638	81	202,500	
June	168,498	73	182,500	
July	157,631	69	172,500	
August	156,011	68	170,000	
September	146,146	64	160,000	
October	132,450	58	145,000	
November	111,794	49	122,500	
December	138,024	60	150,000	
1923—				
January	172,415	75	187,500	
February	183,938	80	200,000	
March	218,997	95	237,500	
April	a185,335	81	202,500	
May	b130,828	57	142,500	
June	c112,785	51	127,500	

a Reported by 173 firms with a capacity of 229,225 tons.

b Reported by 169 firms with a capacity of 228,850 tons.

c Reported by 152 firms with a capacity of 223,595 tons.

Steel Furniture Shipments Keep Up Well.

The Department of Commerce publishes figures to show the June shipments of steel furniture stock goods, based on reports received by the Bureau of the Census in co-operation with the National Association of Steel Furniture Manufacturers. Shipments by 22 manufacturers amounted to \$1,401,950 in June, as against \$1,506,072 in May and \$1,015,463 in June 1922. The following table gives comparative figures for the first six months of 1923 and 1922:

	1923.	1922.		1923.	1922.
January	\$1,362,470	\$983,834	April	\$1,520,286	\$1,058,382
February	1,307,173	967,125	May	1,506,072	1,056,735
March	1,709,206	1,087,228	June	1,401,950	1,015,463

Activity in the Cotton Spinning Industry for June 1923.

The Department of Commerce announces that, according to preliminary figures compiled by the Bureau of the Census, there were 37,374,876 cotton spinning spindles in place in the United States on June 30 1923, of which 34,843,421 were

operated at some time during the month, compared with 35,390,137 for May, 35,515,791 for April, 35,500,518 for March, 35,307,707 for February, 35,240,853 for January 1923, 32,499,324 for August 1922 and 31,882,542 for June 1922.

The aggregate number of active spindle hours reported for the month was 8,384,558,582. During June the normal time of operation was 26 days, compared with 26½ days for May, 24 2-3 days for April, 27 for March, 23 2-3 for February and 26½ for January. Based on an activity of 8.74 hours per day, the average number of spindles operated during June was 36,897,371, or at 98.7% capacity on a single shift basis. This number compared with an average of 40,192,970 for May, 40,759,979 for April, 40,389,029 for March, 40,847,845 for February, 40,008,203 for January, 34,041,028 for August and 33,655,212 for June 1922. The average number of active spindle hours per spindle in place for the month was 224. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place by States are shown in the following statement:

State.	<i>Spinning Spindles.</i>		<i>Active Spindle Hours for June.</i>	
	<i>In Place June 30.</i>	<i>Active During June.</i>	<i>Total.</i>	<i>Average per Spindle in Place.</i>
United States	37,374,876	34,843,421	8,384,558,582	224
Cotton-growing States	16,397,563	16,009,615	4,702,488,679	287
All other States	20,977,313	18,833,806	3,682,069,903	176
Alabama	1,326,828	1,273,847	356,043,201	268
Connecticut	1,366,668	1,295,073	264,263,521	193
Georgia	2,695,454	2,628,270	777,707,133	289
Maine	1,145,248	1,132,067	235,151,548	205
Massachusetts	11,970,824	10,469,258	1,974,649,111	165
New Hampshire	1,449,700	1,314,718	251,296,749	173
New Jersey	446,884	422,962	82,427,880	184
New York	1,037,382	908,945	212,267,124	205
North Carolina	5,500,537	5,364,490	1,591,072,856	289
Pennsylvania	201,111	160,653	31,989,577	159
Rhode Island	2,882,036	2,729,848	551,378,011	191
South Carolina	5,125,208	5,043,221	1,529,543,574	298
Tennessee	438,446	431,530	112,918,744	258
Virginia	634,058	614,113	149,934,972	236
All other States	1,154,490	1,054,426	263,914,581	229

Iron and Steel Market Conditions.

Further decline has been observed in the blast furnace and steel works activities in Pittsburgh and nearby districts, said the "Iron Age" of July 26. The extent of the current demand, however, is regarded as favorable. It is thought that several weeks may pass before the positions of buyer and seller are decisively changed. The weekly detailed report of market conditions goes on to say:

The week has brought more activity in some forms of finished steel particularly plates and structural material, but not to the extent of affecting prices. There is a general expectation, also, that several more weeks will pass without a decisive change in the present positions of buyers and sellers.

It is evident that some of the smaller steel companies whose rollings have fallen considerably from the recent peak, must soon have larger orders to maintain profitable operations, but there are few signs to-day of either forward buying on the one hand or of price cutting to help order books on the other.

That early delivery business develops each week in the volume that has marked July is favorably construed in view of the continued smallness of cancellations and the moderate size of consumers' stocks.

Some further decline has come in blast furnace and steel works activities in the Pittsburgh and nearby districts. The Carnegie Steel Co. is running at 92% of ingot capacity, while Pittsburgh and Valley independent companies are averaging above 80%.

There has been some accumulation of steel ingots, and in semi-finished steel concessions have been made, as low as \$40 having been quoted on sheet bars and slabs outside the Pittsburgh and Valley districts, as against a \$42 50 contract price.

As for several weeks, what yielding has appeared in finished steel prices has been chiefly in sheets, which larger buyers have obtained at 3.75c. for black, and on hot-rolled flats. There is some laxity also on extras in the case of bars for cold finishing, and on bolts, nuts and rivets the market is easier.

The automotive industries, with all their favorable outlook, are no longer free buyers of steel, and the largest maker has been most frequently named in connection with suspensions of steel deliveries. A number of parts manufacturers are now on a 75% operating basis.

The effect of the eight-hour day on steel costs will develop slowly. It may be a factor in the firm attitude of most sellers, but it is recognized that the turning point in the present market situation will come before much progress can be made toward the short day.

A number of fabricating shops that a few months ago held for full prices are now aggressive in seeking business. Including 2,500 tons for Japan, and over 11,000 tons for private undertakings, the weeks' awards for steel work exceed 23,000 tons. The projected Palmer House in Chicago puts the total of fresh inquiries to fully 18,500 tons.

At Chicago the call for steel for oil tanks has kept up, and for 30,000 tons of such work now under inquiry there much of the steel would be drawn from mills farther east, Chicago plate mills not being able to promise the deliveries wanted. A Kansas fabricator has been obliged lately to go to a Pittsburgh mill for 5,000 tons of steel for an oil tank contract.

Lower warehouse prices have appeared in several markets. Chicago reports a 15-cent concession on wire nails. At Cleveland there has been some shading by jobbers in galvanized sheets, and at certain points in

Ohio prices on bars, plates and shapes have shown keener competition between Cleveland and Pittsburgh warehouses.

Active inquiries for railroad cars are less than 2,000 in number. Little railroad equipment has been ordered but increased interest is noted in repair work.

A moderate increase in buying of pig iron is responsible for a more cheerful feeling in that market, but prices have gone lower. At Chicago and in the East, foundry and basic grades are down from 50c. to \$1 per ton, and while \$25 still prevails in the South, sales have been made as low as \$24. Charcoal iron has been reduced \$4.50 and silverites and Bessemer ferrosilicon, \$5. The largest transaction of the week was the purchase of 20,000 to 25,000 tons of foundry grades by a cast-iron pipe company.

German steel prices, though advanced over two and one-fourth times in four weeks, cannot keep pace with the fall of mark exchange. Though thin sheets are now over 18 million marks per ton, the equivalent American price is 1.73c per pound. The equivalent of the steel bar price is 1.05c. Foundry iron is barely \$10.25 per ton and steel ingots \$16.25.

There are more predictions of severe competition from German steel, even in the United States, when the Ruhr settlement comes. Recently German bars were quoted for delivery at a Gulf port at \$8 per ton below the price of Pittsburgh bars.

Germany has bought shipbuilding material in Great Britain. India has bought 15,000 tons of rails from British mills, and Japan, Australia and South Africa are also in the rail market.

The "Iron Age" composite price table follows:

	<i>Composite Price July 24 1923, Finished Steel, 2.775c. per Pound.</i>
Based on prices of steel bars, beams, tank [July 17 1923]	2.789c.
plates, plain wire, open-hearth rails, [June 26 1923]	2.789c.
black pipe and black sheets [July 25 1922]	2.169c.
[10-year pre-war average]	1.689c.

These products constitute 88% of the United States output of finished steel.

	<i>Composite Price July 24 1923, Pig Iron, \$25.68 per Gross Ton.</i>
Based on average of basic and foundry [July 17 1923]	\$25.93
irons, the basic being Valley quotation, [June 26 1923]	27.79
the foundry an average of Chicago, Phil.-July 25 1922	24.05
adelpia and Birmingham [10-year pre-war average]	15.72

According to the weekly report issued by the "Iron Trade Review" of Cleveland July 26, steel buying is again expanding, the structural steel market showing revival more plainly. We take the following from the survey of market conditions by the "Review":

New business in iron and steel both in orders places or requirements initiated, again is developing a definite tendency to expand. While such situations are not general, some of the largest producers for the first time in several months have brought up their bookings where they equal their shipments. With most companies tonnage still is moving off mill books faster than it is being replaced, but this margin is not wide and unfilled orders still are so large that nowhere is anxiety for business being shown. A thorough canvass of conditions by leading mills shows that cancellations and suspensions of steel tonnage by consumers at present is well within normal limits. Consumption apparently is well maintained.

Several more furnaces have gone out of blast and others are on the edge, but apart from this there has been no further curtailment of works operations. Tin plate and sheet production still is retarded by hot weather and a shortage of mill crews. In line with the blowing out and banking of blast furnaces, considerable beehive coke capacity in the Connellsville region is being put in idleness.

The automobile industry largely retains its strength. The large builders or those making popular-priced cars still are operating and scheduling production at capacity though the smaller plants are down to probably 50% activity. Parts manufacturers are running 75% or better with good prospects for continuing.

More signs of revival are being shown in pig iron, as prices having gone below the cost line for some producers, now appear better stabilized. More merchant furnaces have gone out of blast and others are less inclined to meet minimum quotations. At Buffalo, the valleys and elsewhere, some sellers have stiffened up their schedules 50 cents to \$1. Buyers still are feeling their way, but new orders and inquiry are heavier. New York reports sales of 30,000 tons this week and Cleveland a fair total.

A Phillipsburg, N. J., pipemaker bought 25,000 tons. Special grades are being readjusted to the recent fall of standard iron. Lake Superior charcoal iron is down this week \$4.50 per ton and Jackson County silverites and ferrosilicon \$4.

Broadening activity in building undertakings more plainly is shown this week by the volume of structural steel awards and inquiries. New contracts this week total 12,108 tons and new inquiry 45,000 tons. The placing of the general contract for the superstructure of the union station at Chicago insures the early taking out of the steel, 20,000 tons, which was awarded to the American Bridge Co. some time ago. A 10,000-ton hotel job at Chicago also has come up as well as 16,000 tons in the Grand Central district at New York. A large project now definitely assured for bids in the near future is a power station at Newark, N. J., calling for 20,000 to 30,000 tons of steel.

Buying of oil tankage for the storage of excess production remains one of the liveliest spots of the market. At Chicago more than 30,000 tons of new business of this character, a good part of which was referred to last week, now is pending. On the Pacific Coast, 10,000 tons of new inquiry is up including 10 to 20 tanks for the Shell Oil Co. and 13 for the Associated Oil Co. The California Petroleum Co. may shortly enter the market for 50 tanks. The Sinclair interests continue to be active buyers. The Pan American Oil & Transportation Co. has placed 2,300 tons of tank work and Humphreys Pure Oil Co. 1,200 tons more.

Crude Oil Production in the United States.

Figures compiled by the American Petroleum Institute show that for the week ended July 21 the daily average gross crude oil production for the United States was 2,255,950 barrels, an increase of 17,200 barrels over the preceding week. California production, which has been at record figures for some weeks past, fell off 17,000 barrels from the total for the week of July 14, to 851,000 barrels for the week just past, but this compares with only 375,000 barrels in the corresponding week last year. The Petroleum Institute reports production for the several fields as follows:

	<i>Daily Average Production.</i>
(In barrels.)	
Oklahoma	500,200
Kansas	84,200
North Texas	73,900
Central Texas	194,300
North Louisiana	62,000
Arkansas	135,250
Gulf Coast	102,400
Eastern	113,500
Wyoming and Montana	139,200
California	851,000
Total	2,255,950
July 21 '23.	July 14 '23.
July 7 '23.	July 22 '22.
503,850	495,700
84,650	84,500
75,550	74,050
175,250	165,500
62,500	65,100
122,500	141,300
102,150	98,150
113,000	112,000
131,300	127,550
868,000	835,000
2,238,750	2,199,150
	1,498,500

The Reductions in Gasoline and Petroleum Prices.

The week has been marked by numerous reductions in the prices of the products of petroleum and some further cuts in petroleum itself. These were generally expected owing to the continued high rate of crude oil production with the consequent increase in stocks on hand which were 3,156,742 barrels greater at the end of June than at the close of May. The total stocks on hand on June 30 were 72,637,147 barrels.

On July 20 gasoline sold in Dallas, Texas, at from 11 to 15 cents a gallon retail, the Magnolia and Gulf companies cutting their price from 15 to 13 cents but one filling station reducing its price to 11 cents a gallon.

A reduction of one cent a gallon in the price of gasoline by the Jenny Mfg. Co. and the Standard Oil Co. of N. Y. took effect on July 23 throughout New England, bringing the retail price down to 23 cents per gallon, the lowest figure quoted since 1915. The tank wagon price was reduced to 20½ cents a gallon.

The Atlantic Refining Co. and the Standard Oil Co. of New Jersey each reduced the wholesale price of gasoline one cent a gallon, the former in the Pennsylvania and Delaware districts and the latter in New Jersey and Maryland. These cuts were followed by the Texas Company at all points where the competitors have reduced their prices. The tank wagon price in New Jersey stood at 20½ cents a gallon on July 23. The Gulf Refining Company met these prices in its district.

Northern Pennsylvania refiners announced reductions of a quarter of a cent in gasoline. The low price of Pennsylvania crude oil has caused the shut-down of the Tideoute Pennsylvania field near Franklin.

On July 24, following a cut in price of one cent per gallon by the Gulf Refining Co., the Texas Co. likewise reduced gasoline in the State of Connecticut and in Long Island and Westchester County, New York.

Effective July 26, the Texas Co. established a uniform price of \$1.25 per barrel for A and B grades of coastal crude oil, being a reduction of 25 cents in the price of A, but the same price as formerly for the B grade. The Gulf Pipe Line Co. cut the price of Pierce Junction grade B and Blue Ridge crude oil 25 cents a barrel to 90 cents. The Humble Oil & Refining Co. reduced the price of coastal crude grade A 25 cents a barrel to \$1.25; coastal grade B, 25 cents to \$1 and Pierce Junction grade B, 15 cents to 90 cents a barrel.

The Coal Trade—Current Production and Market Conditions.

Production of bituminous coal recovered after the drop during the holiday period, the total for the week ending July 14 being 10,938,000 net tons, an increase of 2,195,000 tons over the previous week. Anthracite production also recovered, the total for the week being estimated at 2,051,000 net tons, according to the figures compiled by the United States Geological Survey. The regular weekly report of this bureau gives further details as follows:

In the recovery following the holiday, the rate of soft coal mining was well sustained throughout the week ended July 14, and the production rose above the June level. The total output, including mine fuel, local sales and coal coked, is estimated at 10,938,000 net tons, an increase of 2,195,000 tons over the revised figure for the preceding week and 480,000 tons over the tonnage for the week before that.

Early returns on car loadings in the present week (July 16-21) indicate that the rate of output is only slightly lower than in the week before, and that the total output will probably be in the neighborhood of 10,800,000 tons.

Estimated United States Production of Bituminous Coal, Including Coal Coked (Net Tons).

	1923.	1922.				
	Week.	Calendar Year	Week.	to Date.	Week.	to Date.
June 30.....	10,458,000	273,272,000	5,226,000	5,226,000	187,850,000	187,850,000
Daily average.	1,743,000	1,774,000	871,000	871,000	1,216,000	1,216,000
July 7a.....	8,743,000	282,014,000	3,678,000	3,678,000	191,528,000	191,528,000
Daily average.	1,749,000	1,773,000	736,000	736,000	1,201,000	1,201,000
July 14b.....	10,938,000	292,952,000	4,123,000	4,123,000	195,651,000	195,651,000
Daily average.	1,823,000	1,775,000	687,000	687,000	1,182,000	1,182,000

a Revised since last report. Five days work. b Subject to revision.

Production during the first 165 working days of 1923 was 292,952,000 net tons. During the corresponding periods of the six years preceding it was as follows (in net tons):

<i>Years of Activity.</i>		<i>Years of Depression.</i>	
1917	294,906,000	1919	237,009,000
1918	306,290,000	1921	214,760,000
1920	284,001,000	1922	195,651,000

Thus it is seen from the viewpoint of soft coal production 1923 stands less than 1% behind the average for the three years of industrial activity, and 36% ahead of that for the three years' depression.

Production of Soft Coal in June.

Revised estimates place the total output of soft coal in June, including lignite, local sales and mine fuel, at 45,490,000 net tons. The decrease of 586,000 tons, or 1.3%, from the figure for May was caused by the less number of working days in June. In comparison with the corresponding month of the 9 years preceding, June 1923 stands well ahead of all except those of 1918 and 1920.

The total production during the first half of 1923 was 273,270,000 tons, a figure that has been exceeded but once during the past 10 years. From the viewpoint of soft coal production, 1923 is 85,724,000 tons ahead of 1922, 9,917,000 ahead of 1920, 43,601,000 ahead of the average for the 9 years preceding, and but 8,469,000 tons behind 1918, when production was greatly stimulated by war-time activities.

Production of Soft Coal in June, and During First Half of Past Ten Years (Net Tons).

<i>Month of Year.</i>	<i>Total</i>	<i>Month of Year.</i>	<i>Total</i>		
June.	Jan. 1-June 30.	June.	Jan. 1-June 30.		
1914	31,412,000	204,690,000	1919	37,685,000	217,172,000
1915	33,957,000	193,179,000	1920	46,095,000	263,353,000
1916	37,742,000	245,783,000	1921	34,635,000	200,572,000
1917	46,824,000	272,985,000	1922	22,624,000	187,546,000
1918	51,138,000	281,739,000	1923	45,490,000	273,270,000

ANTHRACITE.

In the pick-up after the holiday, anthracite production passed the two-million-ton mark in the week ended July 14. On the basis of 39,221 cars reported loaded by the nine principal anthracite carriers, the total production, including mine fuel, local sales and the output of washeries and dredges, is estimated at 2,051,000 tons. Early returns for the present week (July 16-21) indicate a lower rate of output and a probable yield of about 1,900,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	<i>1923.</i>		<i>1922.</i>	
	<i>Calendar Year</i>		<i>Calendar Year</i>	
	<i>Week.</i>	<i>to Date.</i>	<i>Week.</i>	<i>to Date.</i>
June 30	2,105,000	51,169,000	25,000	23,325,000
July 7	1,580,000	52,749,000	23,000	23,348,000
July 14	2,051,000	54,800,000	32,000	23,380,000

BEEHIVE COKE.

Preliminary estimates of the production of beehive coke in the week ended July 14 show a decrease of 1,000 tons, despite the increase in running time as compared with the holiday week preceding. On the basis of the number of cars loaded on the principal coke-carrying railroads, the total output is estimated at 376,000 net tons.

The Connellsburg "Courier" reports production in the Connellsburg district as 281,870 tons in the week ended July 14, which is more than was produced in the week including July 4, but 22,400 tons less than in the week before that.

Estimated Production of Beehive Coke (Net Tons).

	<i>Week ended</i>		<i>1923</i>		<i>1922</i>
	<i>July 14</i>	<i>July 7</i>	<i>July 15</i>	<i>To</i>	<i>To</i>
	1923.a	1923.b	1922.	<i>Date.</i>	<i>Date.</i>
Pennsylvania & Ohio	294,000	307,000	71,000	8,685,000	2,624,000
West Virginia	21,000	23,000	6,000	635,000	210,000
Ala., Ky., Tenn. & Ga.	32,000	19,000	8,000	667,000	220,000
Virginia	15,000	15,000	6,000	450,000	162,000
Colo. & New Mexico	7,000	8,000	5,000	228,000	96,000
Washington and Utah	7,000	5,000	4,000	156,000	100,000
United States total	376,000	377,000	100,000	10,821,000	3,412,000
Daily average	63,000	63,000	17,000	65,000	20,000

a Subject to revision. b Revised from last report.

Prices as a whole during the week ending July 21 were fairly stable, according to the "Coal Trade Journal" of July 25, although the market was generally gloomy. The "Journal" in its weekly review reports conditions as follows:

Pessimism is highly esteemed in most bituminous coal trade circles at the present time. Yet, in spite of the gloomy reports that pass as judgment on market conditions, production is maintained at a rate that a few years ago would have been considered proof of unexampled prosperity.

Undoubtedly a substantial proportion of the current output comes from mines owned or controlled by the same interests that consume the coal. It has been estimated that mines of this character represent approximately 25% of the production of the country. From this it can be readily understood why those shippers who have to depend upon strictly commercial business for an outlet find the spot market unusually rough at the present moment.

Nevertheless, prices as a whole last week were fairly stable. There were, it is true, some sharp individual changes, but the average swallowed them up. Comparing spot quotations with those for the week ended July 14, changes were shown in only 46.2% of the figures. Of these changes, however, 52.4% represented advances ranging from 5 to 75 cents per ton and averaging 18.4 cents per ton. The reductions, ranging from 5 to 50 cents, averaged 18.8 cents. The straight average minimum for the week was \$1.93, a decline of 3 cents; the average maximum stood unchanged at \$2.38. A year ago the averages were \$6.40 and \$9.51, respectively.

The Lake movement is one of the consistently bright spots in the present situation. Dumpings for the week ended at 7 a. m. July 16, totaled 1,039,311 tons of cargo fuel, bringing the total for the season to 11,817,949 tons, as compared with 11,555,812 tons in 1921. Dock interests at the Head of the Lakes, however, complain that the Northwest is not taking coal as

fast as it should. This complaint is not confined to the docks; it is the burden of official utterance and trade threnody in all parts of the country. During the week ended last Saturday, fifty vessels discharged approximately 460,000 tons on the docks at the Head of the Lakes.

Market conditions in the anthracite trade seem to be all cast from the same pattern. The clamor, particularly in the East, continues unabated for domestic sizes, with stove, as ever, in the lead. Independent shippers so inclined find the situation a golden opportunity and quotations of \$12.25 and more for straight shipments of stove have been heard. Lake movement last week from Buffalo totaled 108,800 tons. During the same period the Head of the Lakes received 85,000 tons.

Buying continued quiet and coal was so judiciously selected that prices have reached what is regarded as the bottom, according to the "Coal Age" statement of July 26. Further details concerning the market are embodied in the report which follows:

While prices of bituminous coal are hugging the bottom for the season, those for domestic sizes of anthracite quoted by independent producers are getting stronger every day. The pressure on industries and railroads to buy and store soft coal this summer is being relentlessly applied by the Federal Fuel Distributor and the Department of Commerce at Washington. The result is a steady production of soft coal since the first of the year averaging about 10,500,000 tons per week.

Buying has been so quietly conducted and the coal so judiciously selected that the prices on the open market have declined to a level that is now regarded as the bottom. "Coal Age" index of spot prices of bituminous coal at the mines was 197 on July 23, a drop of one point in one week. The corresponding average price was \$2.38 per ton, which is admittedly below the normal average cost of production, although it does not follow that all coal sold at these prices represents a loss to the producer. The higher cost mines that are not protected by contracts have largely ceased production in the summer months. There is very little spot buying at this time, and it is not expected that there will be any activity in the market until late August or early September. Prices of anthracite steam sizes have followed bituminous coal prices downward. The large companies are storing steam sizes and the independents selling well below circular.

In contrast with the sluggish bituminous-coal market is the activity in the domestic sizes of anthracite, where quotations as high as those in the middle of last winter have been reached in the last week, in a few instances. Despite the assurance of Chairman Hammond of the Coal Commission to New England consumers, as reported in the press this week, that prices of company coal would rise no higher next winter, there is a remarkably strong undercurrent in the trade and throughout the anthracite region that concessions will be made to the wage demands of the miners, increasing the cost of production and the price to the consumer. Following the slump in production caused by the July 4 holiday, the output of hard coal rose again to over 2,000,000 tons in the second week in July and slightly less than 2,000,000 in the third week.

In the Middle West buying of domestic lump by the retail trade has practically ceased and the market continues its downward trend. Railroads in that territory have about completed their storage program and many industries are buying only as they need the coal. Conditions are dull in New England. Receipts of soft coal are steadily diminishing and there is nothing in the general situation to indicate an improvement for some time. Textile mills are shutting down or curtailing operations and buying no coal. A survey of 1,100 industrial plants throughout New England made early this month showed 300 plants using oil fuel and the remainder with an average of 90 days' reserve coal in their stock piles.

Producers are not accepting orders at present prices for any except immediate shipments, believing that prices will react upward at the first indication of buying.

Activity in the export market is mostly centred in orders from Italy, Holland and South America. France is out of the market and the flurry of Canadian buying is over. Some English coal is being received, but it is on old contracts. Dumpings at Baltimore for the first half of July were 151,377 tons of cargo and bunker coal. During the week ended July 19, 357,979 net tons of coal were dumped at Hampton Roads for all accounts, as compared with 348,130 tons in the previous week.

Revised Estimate of Foreign Trade Figures for June Shows Imports Greater than Exports.

Corrected figures on foreign trade totals for June, issued on July 26 by the Commerce Department at Washington, showed that the balance of trade for the month was still against the United States, although in a greatly diminished volume compared with the unfavorable balances of the three months preceding. The Associated Press dispatches of the 26th stated:

The total value of the country's imports was found to be \$320,257,000 as compared with exports of \$312,239,000. There were in addition re-exports of foreign goods amounting to \$7,815,000, so that the total exports of domestic and foreign goods amounted to \$320,054,000.

The preliminary estimates of the department had indicated there was a balance of trade favorable to the United States of about \$1,000,000 for the month, but the corrected figures showed that the exports of domestic goods were \$8,000,000 less than the total imports.

In analyzing the commodities which entered into foreign trade the Department found that 37% of all imports were made up of crude materials for use in manufacturing. Foodstuffs in finished form made up another 17% of the total. Manufacturers ready for consumption made up 42% of the exports, while foodstuffs ready for consumption made up 13%; crude materials intended for use in manufacturing amounted to 22% of the total.

The figures gave the following exports and important classifications with comparisons for corresponding totals in June a year ago:

Exports.—Raw foodstuffs, \$21,336,000, against \$40,998,000; foods ready for consumption, \$41,543,000, against \$55,471,000; raw materials for use in manufacturing, \$68,278,000, against \$70,262,000; manufactured commodities, \$131,552,000, against \$121,319,000; partly manufactured products, \$49,242,000, against \$39,465,000.

Imports.—Raw foodstuffs, \$24,657,000, against \$26,176,000; foods ready for consumption, \$53,328,000, against \$37,341,000; raw materials for use in manufacturing, \$117,999,000, against \$91,146,000; manufactured commodities, \$61,435,000, against \$57,453,000; partly manufactured products, \$62,422,000, against \$47,527,000.

Current Events and Discussions

George F. Baker's Sixtieth Anniversary of His Connection With the First National Bank of This City.

Wall Street paid honor to its venerable banker, George F. Baker, on Wednesday of this week, when flags were displayed by the various banking houses in recognition of Mr. Baker's 60th anniversary of his connection with the First National Bank, of which he was so long President and is now Chairman of the board. The present year likewise signalizes the 60th anniversary of the founding of the bank. Mr. Baker was also on Wednesday the recipient of congratulations from members of the banking fraternity. Although now in his 84th year, Mr. Baker continues to maintain active participation in his business affairs. Commenting on his anniversary, the "Daily Financial America" of July 25 said:

SIXTY YEARS OF "FORT SHERMAN."

The 60th anniversary to-day, of the incorporation of the First National Bank of New York, popularly referred to as "Fort Sherman," brings into relief one of the most dominant figures in American, if not world finance, and corporate activities, George F. Baker. Mr. Baker has come into public notice at intervals rather through his philanthropy and public spirit than as a result of his prominent position in banking. He has been unusually successful in avoiding publicity, although still officially connected with over 30 corporations. Recently the public learned of his donation of \$1,000,000 to the Metropolitan Museum, of over \$2,000,000 to Cornell, the gift of Baker Field to Columbia and of numerous other benefactions and evidences of public spirit.

Mr. Baker was born on Mar. 27 1840. Previous to his becoming associated with the First National Bank of New York he was attached to the State Banking Department at Albany. He started with the First National as Paying Teller, later Cashier then President, and for the last 15 years has been Chairman of the board.

The First National Bank under Mr. Baker's leadership, took an active part in the late Liberty loan campaigns and the bank has always been a powerful factor in the money market. The name of "Fort Sherman" was attached to the institution as a result of its former activities in United States Government financing. The bank was started in 1863 by Samuel Thompson and his two sons and was started with a capital of \$100,000 which is now \$10,000,000, and it has a surplus of \$50,000,000. The First National Bank has paid dividends of 50% annually in recent years.

Mr. Baker still comes to the bank almost every day.

Earlier in the month (July 18) the New York "Times," in referring to Mr. Baker's participation in the directors' meeting of the American Telephone & Telegraph Co., said:

George F. Baker maintained his record for faithful attendance at the meeting of the directors of the American Telephone & Telegraph Co. held in Boston yesterday, despite the hot weather, his vacation and his age. Despite his 83 years he made the motor trip from Littleton, N. H., to Boston, specially to attend the meeting.

Reports made recently show that he is the largest individual shareholder of the company, having more than 53,000 shares.

The Week With the Federal Reserve Banks.

Continued liquidation of discounted bills to the amount of \$45,300,000, of \$6,200,000 in acceptances purchased in open market, and of \$1,700,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on July 25 1923 and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities declined by \$45,900,000 and Federal Reserve note circulation by \$22,100,000, the latter item reaching the lowest figure reported since Aug. 30 1922. Total cash reserves increased by \$16,600,000 and the reserve ratio rose from 76.5 to 78.2%. After noting these facts the Federal Reserve Board proceeds as follows:

Seven of the Federal Reserve banks report smaller holdings of discounted bills, the decline in the case of the New York and Cleveland banks being the greatest and amounting to \$18,300,000 and \$14,900,000, respectively. The banks at Boston, Richmond, Atlanta, Dallas and San Francisco show somewhat larger holdings of discounted bills, the total increase for these banks being \$8,500,000.

Total gold reserves increased by \$13,800,000, the Federal Reserve Bank of Cleveland alone showing a net addition of \$18,700,000 to its gold reserves, while six other banks report net increases aggregating \$23,900,000, reflecting primarily the receipt of gold from other districts through the Gold Settlement Fund. These increases were partly offset by a decline of \$18,100,000 reported by New York and \$10,700,000 by the four remaining banks. In the case of the New York Bank the decline in gold reserves is due to a considerable loss in its vault holdings of gold and gold certificates as well as to the reduction of its balance in the Gold Settlement Fund. All the Federal Reserve banks except Cleveland, Atlanta, Minneapolis and San Francisco show increases in holdings of other reserve cash, the net increase for all banks amounting to \$2,800,000. All Federal Reserve banks report a smaller circulation of Federal Reserve notes except Dallas, which shows an increase of \$300,000.

Holdings of paper secured by Government obligations continued to decrease, accounting for most of the decline in discounted bills, the total amount of such paper on July 25 being \$364,400,000, as compared with \$408,500,000 a week earlier. Of the total holdings on July 25, \$231,800,000, or 63.6%, was secured by United States bonds; \$115,900,000, or 31.8%, by Treasury notes, and \$16,700,000, or 4.6%, by certificates of indebtedness, compared with \$259,100,000, \$131,500,000 and \$17,900,000, respectively, reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 414 and 415. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (-)	Since
	<i>July 18 1923.</i>	<i>July 26 1922</i>
Total reserves.....	+\$16,600,000	+\$18,500,000
Gold reserves.....	+13,800,000	+59,000,000
Total earning assets.....	-53,200,000	-43,200,000
Discounted bills, total.....	-45,300,000	+380,600,000
Secured by U. S. Govt. obligations.....	-44,100,000	+249,200,000
Other bills discounted.....	-1,200,000	+131,400,000
Purchased bills.....	-6,200,000	+20,700,000
United States securities, total.....	-1,700,000	-444,500,000
Bonds and notes.....	-7,000,000	-116,600,000
U. S. certificates of indebtedness.....	+5,300,000	-327,900,000
Total deposits.....	-45,900,000	+8,400,000
Members' reserve deposits.....	-44,400,000	+24,000,000
Government deposits.....	+400,000	-11,700,000
Other deposits.....	-1,900,000	-3,900,000
Federal Reserve notes in circulation.....	-22,100,000	+68,100,000
F. R. Bank notes in circulation—net liability	+300,000	-62,000,000

The Week With the Member Banks of the Federal Reserve System.

A further reduction of \$91,000,000 in loans and investments accompanied with a decrease of \$118,000,000 in net demand deposits and of \$38,000,000 in accommodation at the Federal Reserve banks is shown in the Federal Reserve Board's weekly consolidated statement of condition on July 18 of 772 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

All classes of loans show smaller figures than for the previous week; loans secured by Government obligations, by \$3,000,000; loans on corporate securities by \$77,000,000, and all other, largely commercial, loans by \$11,000,000. Investments in Government securities declined by \$25,000,000 during the week, \$11,000,000 of which was in Treasury notes, \$5,000,000 in U. S. bonds and \$9,000,000 in Treasury certificates. Holdings of other stocks and bonds increased by \$25,000,000. As a result of these changes, total loans and investments of all reporting members show a reduction of \$91,000,000. Corresponding changes for the New York City member banks comprise a reduction of \$64,000,000 in loans and discounts, of which \$63,000,000 was in loans against stocks and bonds, also a reduction of \$19,000,000 in U. S. securities and an increase of \$16,000,000 in other investments. These changes resulted in a net reduction of \$67,000,000 in loans and investments of New York City members. Further comment regarding the changes shown by these *member banks* is as follows:

Government deposits of all reporting member banks show a further reduction of \$22,000,000, net demand deposits decreased by \$118,000,000, while time deposits increased by \$13,000,000. For the New York City member banks reductions of \$7,000,000 in Government deposits, \$69,000,000 in net demand deposits and \$4,000,000 in time deposits are reported.

Reserve balances of all reporting institutions show a decrease of \$25,000,000, and those of the New York City members a decrease of \$20,000,000. Cash in vault declined \$22,000,000 for all member banks and \$8,000,000 for the New York City members.

Borrowings of the reporting institutions decreased from \$565,000,000 to \$527,000,000, or from 3.4 to 3.2% of their total loans and investments. For member banks in New York City a decrease from \$157,000,000 to \$123,000,000, or from 3 to 2.4% in the ratio of these borrowings to total loans and investments is noted.

On a subsequent page—that is, on page 415—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (-)	Since
	<i>July 11 1923.</i>	<i>July 19 1922.</i>
Loans and discounts—total.....	-\$91,000,000	+\$955,000,000
Secured by U. S. Government obligations.....	-3,000,000	-24,000,000
Secured by stocks and bonds.....	-77,000,000	+222,000,000
All other.....	-11,000,000	+757,000,000
Investments, total.....	-----	+254,000,000
U. S. bonds.....	-5,000,000	+145,000,000
Treasury notes.....	-11,000,000	+354,000,000
Treasury certificates.....	-9,000,000	-139,000,000
Other stocks and bonds.....	+25,000,000	-106,000,000
Reserve balances with F. R. banks.....	-25,000,000	-33,000,000
Cash in vault.....	-22,000,000	+2,000,000
Government deposits.....	-22,000,000	+57,000,000
Net demand deposits.....	-118,000,000	+62,000,000
Time deposits.....	+13,000,000	+493,000,000
Total accommodation at F. R. banks.....	-38,000,000	+369,000,000

Further Decline in German Reichsmark—Uniform Rate for Mark Abandoned—New Currency System Urged.

As a result of the continued decline in the value of the German mark, the Minister of Economics of the Reich, it was announced in Berlin cablegrams July 23, empowered the Reichsbank to conclude future dealings in foreign currency and dollar treasury bills, regardless of a uniform rate of exchange. He has decided also to allow banks dealing in foreign bills to conclude future transactions on their own accounts, subject to regulation by the Reichsbank. This, and reports of a so-called "run" on the Reichsbank later in the week, which appears to have affected, not the Reichsbank, but private bankers of Berlin, were outstanding items of news from Germany. As to the abandonment of a uniform rate for the mark, we quote from the New York "Times" the following copyright cablegram July 23:

The German Government and the Reichsbank to-day discontinued their hopeless attempt to keep the mark in Berlin artificially higher than in the world's foreign exchange markets.

The rate on the Boerse to-day was officially fixed by the Reichsbank at 350,000 marks to the dollar, which was particularly interesting because the last New York rate of Saturday reported by wireless was 333,000 marks to the dollar, so that for the first time since the Reichsbank's abortive stabilization the Reichsbank actually fixed the mark rate lower than the last known New York rate.

This seemingly ends the most fantastic episode in Germany's post-war finance. Incidentally, American tourists and others here need no longer violate exchange laws or ordinances by dealings with the bootleggers of marks and dollars, who in the past week have sprung up like the bootleggers of booze in the wake of prohibition. It is again possible for Americans to sell their dollars at the reputable banks and cover their mark requirements at approximately the world market rates.

Another feature to-day was that the Reichsbank at world market rates handed out more foreign exchange and foreign bank notes than at any time during the past week. Buying orders for dollars and pounds sterling passed along certified as genuine and legitimate, not speculative, were 10% filled by the Reichsbank.

Important trade again picked up hopes that it would be able to resume legitimate business. Importers of lard and other fats, under a special agreement between their association and the Reichsbank, were preferentially allotted 30% of their requirements of foreign exchange to-day.

Negotiations are on between the importers of cotton and other raw materials needed by the textile trade looking toward similar preferential treatment. This is the first step toward a rigid censorship of imports by the Reichsbank and for all practical purposes tantamount to Government control.

It appears, further, that the armistice agreement between the big German banks and the Reichsbank are at least partially bearing fruit. The volume of buying orders for foreign exchange and foreign bank notes pouring into the Boerse to-day was much smaller than last Friday, and looked as if such buying orders were being closely scrutinized and censored.

There was nothing to justify optimism, however, particularly as to-day brought the worst Reichsbank statement ever issued. For the week ending July 14 5,200,000,000 new paper marks were placed in circulation, swelling the total circulation to 24,491,000,000,000. Even more painful from the German viewpoint was the fact that during the week Reichsbank parted with 55,000,000 gold marks of its gold holdings. 30,000,000 gold marks being shipped from Berlin to New York, while 20,000,000 gold marks on deposit with the Bank of England were sold. This reduces Reichsbank's gold reserve to 656,911,000 gold marks.

Associated Press cablegrams from London July 25 carried reports as follows of the subjection of the Reichsbank to a run:

A run on the German Reichsbank began soon after the opening to-day, according to a Central News dispatch from Berlin, which gives the cause as an insufficiency of bills of large denominations to satisfy the other banks.

Berlin Associated Press advices that day said:

A news agency report from Berlin, printed in London to-day, to the effect that there was a "run" on the Reichsbank, is blamed in official and financial circles to-night for the highly unfavorable quotation of the mark reported from New York to-day.

While foreign currencies were not listed to-day, Boerse experts assert there was no reason for the wide disparity between Berlin's rate of Tuesday and to-day's New York quotation. They therefore are inclined to account for the slump in the unqualified report which misrepresented the "run" on the official bank, which wholly concerns itself with private banks and business demands for supplies of currency.

It was pointed out that a "run" in the customary sense of the word would be out of the question in the case of the Reichsbank, because of the character and functions of this institution.

A flood of 10,000 and 20,000 mark notes is inundating Berlin because of the Reichsbank's inability to supply sufficient quantities of high denomination currency, and a small army of bank clerks stormed the institution to-day in an attempt to haul off enough paper to supply the private banks.

The sudden dearth of big bills is due to their having been shipped into the provinces with a view to saving transportation and bundling charges and, pending the appearance of new one, five and ten million mark notes, Berlin will be obliged to content itself with small bills.

Thousands of bundles of small notes are piled promiscuously into laundry baskets or motor lorries without being checked off. They are subsequently passed out to bank patrons or tourists with the same indifference and, unless the recipient is possessed of surplus time or patience, he tucks the bulky wad under his arm and walks away without counting them.

On the 26th inst. Associated Press cablegrams from Berlin stated that the German money presses were now reeling off notes to the amount of more than 2,000,000,000,000 marks daily. The output, it was said, was being speeded up in order to enable the Reichsbank to supply the demand for notes of large denominations. The New York "Times" reported the following on July 26 from Berlin in a copyright cablegram:

With its own output of paper marks now totaling two trillions daily, the Reichsbank is negotiating with numerous private printing plants

throughout Germany to print money, and within a few days, it is said, production may catch up with the demand for this almost worthless currency.

Queues now stand constantly in front of the Reichsbank tellers' windows to obtain funds and messengers are relieved in shifts. Wash baskets for carting away paper money in many cases are inadequate, and long parallel waiting lines of pushcarts, horse cabs, taxicabs, and even motor lorries are being used to convey bales of notes to other banks.

The Reichsbank is compelled to keep open late into the night, paying out huge bales of paper money worth almost microscopic values.

But this anomalous money shortage will last only three days, according to Reichsbank authorities, after which there will be more than enough paper money of all conceivable kinds on hand to satisfy all comers.

Five and ten million mark notes (about \$7.50 and \$15, respectively) are to be issued. This is not taken as the beginning of the end. The end is already in sight.

The most serious feature of this almost comic money crisis is its reaction on the cost of living. Food prices are automatically rising as the mark falls, likewise automatically entailing a food shortage. Berlin just now has a potato shortage, and this is the poor man's staple food. Attempting to buy a peck of potatoes at the Central Market hall is a hazardous venture. To-day German housewives there were incensed when the retail price of potatoes advanced 50%, with small supplies even at that price. The women stormed and overpowered one hapless stallkeeper, and dragged him on the ground by his legs around the market hall until he was rescued by the fire department and police reserves.

To Print Marks in Astronomical Figures.

The New York "Times" announced the following from Berlin July 25:

Germany is preparing to print five-million mark bank notes in order to simplify the lives of bankers and the public.

Dr. Havenstein, Director of the Reichsbank, stated to-night that the bank is prepared to issue any kind of paper marks following the variation of the exchange value of the mark, until it becomes necessary to print bills of astronomical denominations.

The inflation situation is so serious, with the mark shooting down and the consequent shortage of money that the Reichsbank seems resigned to follow the upward curve of prices by an upward curve in paper money printing until chaos becomes unavoidable.

National City Bank of New York only Bidder for Uruguayan Loan—Reports that Tender will be Rejected.

From Montevideo, July 20, the Associated Press announced the following:

The time limit for presentation of tenders for the 35,000,000 gold peso loan recently authorized by the Uruguayan Government expired to-day with the National City Bank of New York the only bidder. The terms have not been disclosed, but it is reported that the bank offered only \$20,000,000.

In later accounts the Associated Press had the following to say in its advices from Montevideo:

It is stated that the Uruguayan Government will reject the tender of the National City Bank of New York for the recently authorized loan on the grounds that the terms are unsuitable.

Argentina To Seek Loan in United States for Payments Here.

According to Associated Press advices from Buenos Aires July 24, Finance Minister Rafael Herrera Vegas is preparing a message to Congress requesting authority to contract a 50,000,000 gold peso short-term loan to pay off a \$50,000,000 loan due Oct. 1 to American bankers. It is stated further:

The Minister said that the measure simply would signify a renewal of that loan as he considers the present time unpropitious to float a 150,000,000 gold peso loan for which he recently obtained a Congressional authority.

On July 20 press advices from Buenos Aires announced that the Argentine Senate had adopted the bill authorizing the Government to float a foreign loan of 150,000,000 gold pesos. Having previously been approved by the Chamber of Deputies, the measure thus became a law.

Issue of Farm Credit Bonds About to Be Brought Out.

The following advices were reported from Washington by the "Journal of Commerce":

Announcement of the sale of the first debenture issue of the Intermediate Credit banks, it was understood to-day, will be made shortly after Aug. 1. The Farm Loan Board, it was understood, has practically completed negotiations for the disposal of the first issue, which is to be for \$10,000,000 at 4½%, with a maturity of six months.

Preparations are being made by the Board, it was learned, for other Intermediate Credit bank debenture issues to follow rapidly upon the flotation of the first securities until a total of about \$60,000,000 has been obtained. This amount, together with the \$60,000,000 capital appropriated by Congress for the new farm financing institutions, will provide the Intermediate Credit system with a total working capital of \$120,000,000.

Guy Huston on Purposes and Services of Joint Stock Land Banks.

Guy Huston, President of the Chicago Joint Stock Land Bank, and President of the American Association of Joint Stock Land Banks, in an address on July 23 before the bond dealers of New York City, at the office of R. F. DeVoe & Co., explained in detail the purpose, reliability, advantages and the service to the public which is derived from an institution of this kind. These banks, said Mr. Huston, are

institutions encouraged by the Government to meet the peculiar financial needs of the farmer. In a strict sense, he stated, they are really loan organizations, although organized on the same basis as national banks, and the safeguards thrown about the business are made more rigorous than those applying to mutual savings banks. Not a single loan can be made until the farm has been appraised by the Federal appraisers appointed by the Federal Farm Loan Board; and it is the practice of the banks to have the farm inspected by their own experts. Statistics showed, Mr. Huston said, "the total value of farms in the United States to be in excess of \$67,000,000,000, of which \$15,000,000,000 is represented by the farms in the States of Illinois and Iowa. Less than 25% of the aggregate land area of the United States is susceptible to profitable cultivation under present methods of farming, and of this 15% is available only for specialized farming or grazing, leaving about 10% of high-grade plow land. While thousands of farmers lost the savings of a lifetime of hard work and thrift in the tremendous recession in values of farm products following the war, agriculture as a whole, he said, throughout the farming districts is not in a bad condition. More than one-half the farmers own their farms clear of debt, still have the liberty bonds they bought during the war, and have money in the bank. It is said that 55% of the primary bank deposits of the United States belong to farmers. Of the borrowing half of the farmers, at least 90% owe only nominal amounts and are carrying their debts, paying their interest and taxes comfortably, and live well, even under present conditions. Mr. Huston was of the opinion that Joint Stock Land Banks were destined to be a very important factor and one of the great systems of finance of the United States—their assets already being in excess of \$350,000,000. Speaking of the old style short term mortgage, he stated that as an instrument of credit it had passed and something must take its place, and it was necessary that a code of ethics be brought to the farm loan business. This business, he repeated, must be put on a high plane in order that the investing public in every State of the Union could purchase the securities without question and in order that they could be remarketed to citizens of every State it was necessary that the whole system be under Federal supervision. State supervision is not and cannot be sufficient. It was necessary that institutions be organized with large capital and under such control and regulation that their securities could never be questioned, that the value of every farm on which they loan be certified by the Federal Government, and in order that no one may profit unduly, he concluded the institutions must forego the ordinary profits of farm mortgage banking and submit to rules and regulations laid down limiting the gain to a nominal amount."

J. F. Callbreath of American Mining Congress in Letter to S. P. Gilbert, Jr., Relative to Silver Purchases Under Pittman Act, Asks for Determination of Issue by Court of Law.

Denial that the American Mining Congress is taking issue with the Treasury Department in connection with the controversy concerning silver purchases by the Government under the Pittman Act was made on July 21 by Secretary J. F. Callbreath, in a letter to Acting Secretary of the Treasury Gilbert. The letter was, it is stated, prompted by a charge of Mr. Gilbert that the Mining Congress was indulging in propaganda in criticism of the action of the Treasury in revoking allocations of silver for subsidiary coinage. Secretary Callbreath refers in his letter to the exceptions taken by Mr. Gilbert to resolutions adopted by the Governors of the Western Division of the American Mining Congress last month, and says that it is the thought of the Governors, and it was the gist of the resolutions that the issues in dispute between the Treasury Department and the Mining Congress incident to the revocation by the Government of silver allocations "could best be determined in a court of law having proper and competent jurisdiction." The letter of the Mining Congress to Mr. Gilbert follows:

July 21 1923.

Hon. S. P. Gilbert, Jr., Acting Secretary of the Treasury, Washington, D. C.
Sir:—Upon my return to Washington I find your letter of June 30, in which you take exceptions to the resolutions adopted by the Board of Governors of the Western Division of the American Mining Congress at their meeting held in San Francisco June 12-14 1923. I also observe the widespread interviews which you have authorized in quotation of your letter to me and in criticism of these resolutions.

If, as you contend, the resolution was not justified, surely your letter and the publicity which you have given it amply justify such a resolution, for the major contentions therein are the two contentions to which the mining industry has objected as emanating from the Treasury Department during this entire controversy:

First. That the decision of the Comptroller General is mandatory upon you in compelling revocation of silver allocated to the Director of the Mint, and

Second. That such revocation saves the taxpayers of the United States \$5,000,000.

Each of these two statements is that type of statement which is most difficult of contradiction—a half truth.

That decisions of the Comptroller General of the United States are mandatory upon the officials of the Treasury Department we readily concede as an abstract fact. That the opinion of the Comptroller General in this particular instance merely permits the action you have taken and does not in any way make it mandatory is apparent from the language of the opinion itself.

In response to the request contained in your letter to the Comptroller on Nov. 2 1922 in which you ask, "In these circumstances and in order to avoid this loss in its current operations, the Treasury would like, if possible under the law, to revoke the allocation of the remaining 10,247,976.52 fine ounces of silver and restore this amount of silver bullion to the standard silver dollar account" the Comptroller in his letter to you of Nov. 29 1922 stated the following conclusion, "There appears sufficient authority under the Act if you conclude that this be done." It is fully apparent that there is nothing mandatory in such an opinion.

The further reiterated statement that the Treasury Department's "action fully satisfies the purchase provision of the Pittman Act and saves to the people of the United States at least \$5,000,000" is properly objected to by the silver producers. This is an appealing statement to the average reader who, because it comes from the Treasury Department, does not question its accuracy and is not familiar with the fact that the \$5,000,000 so retained by the Treasury Department, does not belong to the Treasury Department as agent for the body politic but to the silver producers who produced silver under the guaranty of the Pittman Act. The Pittman Act provides only for the purchase of that silver at \$1 per ounce, which has been previously disposed of by sale or allocation by the Treasury of the United States at a return equal to, or in excess of \$1 per ounce and it is in no wise a bounty to silver producers, as you have stated.

You speak further of the interest charge, saved to the Government by the revocation of this allocation of 10,247,976.52 fine ounces of silver. In considering the question of interest, there should also be considered the fact that in the operation of the Pittman Act, the Government of the United States disposed of 200,000,000 ounces of silver to foreign Governments immediately after April 23 1918 and immediately began to receive interest on the payment therefor and was only safeguarded in doing so by the assurance there would be produced by American silver miners an equivalent amount to replace this silver in the vaults of the Treasury. The United States Government, therefore, profited by the interest on this entire amount of 200,000,000 ounces during its period of replacement.

Any interest saved by this revocation is insignificant in comparison to this huge amount set forth above.

The Mining Congress is not primarily taking issue with the Treasury Department or any of its officials, but is making every effort, as you suggest, to ascertain all the facts involved.

It is our thought and it was the gist of the resolutions to which you took objection that these facts could best be determined in a court of law having proper and competent jurisdiction. Surely you will agree with us that such a procedure would be more effective in a determination of the issues involved and more in harmony with the dignity of the Treasury Department than a continuance of controversy through the public press.

Very truly yours,
(Signed) J. F. CALLBREATH, Secretary.

Acting Secretary of Treasury Gilbert's Letter to J. F. Callbreath of American Mining Congress Regarding Latter's Resolution for Submission of Issues in Controversy to Court.

In another item we print a letter addressed to Acting Secretary of the Treasury Gilbert by Secretary Callbreath of the American Mining Congress relative to the latter's request that "legality and propriety" of the cancellation by the Treasury Department of allocations of silver for subsidiary coinage under the Pittman Act be brought before the courts. Acting Secretary Gilbert, in a letter to Mr. Callbreath under date of June 30, to which brief reference was made in our issue of a week ago (page 272) expressed surprise at the adoption of the resolution by the Governors of the Mining Congress for the submission of the matter to the courts for decision, and declared that "the Treasury's action in respect to the allocations of silver for subsidiary coinage is clear and beyond dispute." We give herewith Mr. Gilbert's letter:

TREASURY DEPARTMENT.

Washington, June 30 1923.

Dear Sir:—I have received your letter of June 26 1923, enclosing a copy of a resolution adopted by the Board of Governors of the Western Division of the American Mining Congress at their annual meeting held at San Francisco, Calif., June 12, 13 and 14 1923, with respect to the administration of the Act of Congress approved April 23 1918, sometimes known as the Pittman Act. I note that the resolution urges the executive officers of the American Mining Congress, in conjunction with silver producers of the Western States, to take immediate steps to bring before the proper courts the "legality and propriety" of the cancellation by the Treasury Department of allocations of silver for subsidiary coinage under the Act, to the end that the question may be settled "regardless of the action of a department that is wrongfully endeavoring through widespread propaganda to deceive the people into believing that producers seek an unfair interpretation of the Act." This resolution is quite obviously part of the campaign of misrepresentation that various interested parties have been carrying on for the past two or three months in an effort to make silver producers believe that they have been unfairly treated, and I am surprised that it would be adopted by the Board of Governors of the American Mining Congress without the slightest effort to ascertain the facts. The Treasury's action in respect to the allocations of silver for subsidiary coinage is clear and beyond dispute. It rests upon the decision rendered Nov. 29 1922 by the Comptroller-General of the United States, which is conclusive and binding upon the Department, and is supported by every consideration of equity and common sense. The Treasury's position in the matter is set forth in my letters of May 29 and May 31 1923 to Senator Pittman of Nevada,

copies of which, with a copy of the Comptroller-General's decision, are enclosed herewith.

The Treasury Department is not engaging in any propaganda in this matter, and has no occasion to do so. It has taken action under the law, upon the advice of the highest constituted authority, and has stated its position in the clearest possible terms. Its action fully satisfies the purchase provisions of the Pittman Act and saves to the people of the United States at least \$5,000,000. It would be more becoming, it seems to me, if those who are trying to have this sum diverted out of the public Treasury to promote the special interests of the silver industry, would tell the truth in the propaganda which they are carrying on and present the case on its merits, without persistently misrepresenting the Treasury's attitude.

Very truly yours,

(Signed) S. P. GILBERT, Jr., Acting Secretary of the Treasury.
J. F. Callbrell, Esq., Secretary American Mining Congress, Washington, D.C.

In forwarding a copy of the above to Senator Key Pittman under date of July 17, Acting Secretary Gilbert said:

TREASURY DEPARTMENT.

Washington, July 17 1923.

My Dear Senator:—I received your letter of July 14 1923 with further reference to the question of authority to revoke allocations of silver for subsidiary coinage under the Act approved April 23 1918, sometimes known as the Pittman Act. Your letter is limited to the technical question of authority, which is fully covered by the Comptroller-General's decision of Nov. 29 1922. This decision was made upon a full statement of the case, and was rendered by the chief accounting officer of the Government, who has access to all the accounts and records in question. You have presented no new evidence, and I quite agree with you that it would be a waste of time to discuss the matter further. I take it that the Treasury's position in the matter is clear and beyond question. The action it has taken satisfies all the equities in the case, and the highest constituted authority has held that it was fully authorized as a matter of law. In these circumstances I should not feel warranted, as a public officer, in taking any different action, particularly when that would mean a loss of at least \$5,000,000 to the people of the United States.

I had already seen the resolution of the Board of Governors of the Western Division of the American Mining Congress to which you refer, and enclose for your information a copy of my letter of June 30 1923 in reply to that resolution.

Very truly yours,

(Signed) S. P. GILBERT, Jr., Acting Secretary of the Treasury.
Hon. Key Pittman, Vice-Chairman of the Senate Commission of Gold and Silver Inquiry, United States Senate, Washington, D. C.

Trading on Floor of New Cotton Exchange Building
—First Bale of 1923 Crop—History of Exchange.

Upon the occasion of the opening of business on the trading floor of the new quarters of the New York Cotton Exchange on Monday of this week, July 23, Edward E. Bartlett, Jr., President of the Exchange, was presented with an ivory and gold gavel for use at the meetings of the Board of Managers. The presentation was made by Byrd W. Wenman, acting as spokesman for the members. Sidney Jones, of George F. Jones & Co., who bought 100 bales of July cotton from Alvin Wachsmann, had the honor of making the first trade on the new floor. A feature of the opening day on the new Exchange was the auctioning off of the first bale of cotton of the 1923 crop harvested east of the Mississippi River. This bale was sent to Bond, McEnany & Co., members of the Exchange, by Livingston, Glover & Co., of Savannah, Ga. The bidding started at 30 cents and developed a spirited contest between T. B. Mills, of Crespi & Co., and Elwood P. McEnany, of Bond, McEnany & Co. The bale was finally knocked down to Mr. McEnany at 50 cents a pound.

As we indicated in our issue of a week ago (page 275) in referring to the formal opening of the new building on July 20, trading is conducted on the nineteenth floor. It is stated that all doubt as to the practicability of having the Exchange trading floor so high above the ground was dissipated on Monday. Three express elevators carried the brokers direct to the nineteenth floor with no more loss of time than would be occasioned by walking up a flight of stairs. Brokers also said that the messenger service between their offices and the floor of the Exchange was virtually as fast as if the Exchange had been located on the ground floor. The cotton brokers were enthusiastic in their praise of the new trading floor, the facilities of which had a good test, as the market was very active. The telegraph and telephone service worked smoothly, connections being established with the New Orleans market in ten seconds, while the cable service to Liverpool nearly equaled the best previous record for fast executions. After their cramped quarters in the temporary Exchange at 90 Wall Street, the brokers appreciated the light and fresh air and sunshine of the "loftiest trading floor in the world." The arrangement of the "pit" with its series of steps, giving every broker a direct view across the ring, was hailed as a big improvement over the old pit. The location of all the news and quotation tickers on one part of the floor was of material help in keeping the floor free from congestion. Incident to its installation in its new quarters business on the Exchange had been interrupted from Friday noon, July 20, when business in its temporary quarters at 90 Wall Street was discontinued, until Monday of

this week. The closing of the temporary offices on July 20 was followed by the opening of exercises in its new building at 2 p. m. that day to commemorate its occupancy of its new home.

The following history of the Exchange is made available by the Secretary's office:

The history of the New York Cotton Exchange is rich in traditions. In the 53 years that the Exchange has been in existence it has had a marvelous growth. Back in 1870 a little group of cotton men organized the Exchange and secured a trading floor in a building at 142 Pearl Street. The size of the floor was only 23 x 100 feet, but it was more than ample for the business transacted at that time.

Here it was that the system of dealing in "futures" under proper safeguards and regulations as a means of furnishing insurance against possible losses incident to fluctuations, was first adopted. At that time transactions of 10,000 to 15,000 bales in futures was considered very fair business for the entire week. Within a year, however, transactions grew to upwards of 50,000 bales per week.

It soon became apparent to Stephen B. Harrison, first President of the Exchange, who was a member of the firm of Jewell & Harrison, that larger quarters would be necessary, and he started a campaign for another site. In May 1872 the Exchange moved to the then modern building on Hanover Square, now known as India House, where it remained 13 years.

The Cotton Exchange prospered in this new location and soon became one of the established institutions of the business community. It grew in membership and in importance to the cotton trade of the world.

In the year when the first Cotton Exchange was organized, U. S. Grant was President of the United States, and Queen Victoria occupied the throne of Great Britain. Trinity Church spire was a landmark in lower New York, and buses carried the tired cotton merchants uptown at night to their homes in 14th or 23d streets. Those who lived in the country beyond, patronized various lines of small steamboats which ran from the Battery to Harlem.

Elevators were unknown, and men wore mutton chop whiskers, high hats and frock coats to business. Correspondence was carried on by hand, and messengers took the place of the telephone for short distances.

The original Board of Managers contained the names of cotton merchants, some of which have come down to the present day as representative of the very highest type of business men in the community. Among them was Henry Hentz, now the oldest living member of the New York Cotton Exchange, whose firm, Henry Hentz & Co., is still a commanding figure in the commercial and financial world. Others were William P. Wright, M. B. Fielding, Theodore Fachiri, Mayer Lehman, W. G. Crenshaw, T. J. Slaughter, M. G. Houghton, John H. Inman, J. T. Hanneman, Wm. H. Brodie, Charles A. Easton and James W. Murphy.

The first Superintendent of the Exchange was B. F. Voorhees. After four years he was succeeded by Edwin R. Powers, who held the position for over 30 years. He was followed by Col. William V. King, a former President of the Exchange, who in turn was succeeded by Thomas Hale, the present incumbent, the title of the office having since been changed to "Secretary."

In the early 80's the Exchange had developed to such a degree that still larger quarters were necessary, and a plot of land bounded by William and Beaver streets and Hanover Square was secured, and a modern Exchange erected. On April 28 1885 the Exchange moved into its new home, where it was to remain for 37 years. When the new building was opened, the public marveled at the size of the trading floor, the up-to-date facilities for the transaction of business, etc. The building was hailed as a model of engineering and construction.

In the meantime the membership of the Exchange increased to 450, which was the limit set by the constitution, and many of the largest Wall Street brokerage houses became identified with the Exchange. Within a few years the "pit" on active days became so crowded with brokers executing orders, and the floor so congested with messengers running back and forth, that for a third time in 50 years there was a clamor for larger quarters. Before the outbreak of the World War the demand from the brokers for a new and more modern Exchange became so insistent that it could no longer be ignored. A building committee, consisting of J. Temple Gwathmey, Chairman; Henry H. Royce, E. K. Cone, Leigh M. Pearsall and Edward M. Weld was appointed. Plans drawn by Donn Barber, the noted architect, were secured, and, after delays due to the war, work on the new building which the Exchange took possession of to-day was begun on May 1 1922. During the building of the new Exchange cotton brokers secured temporary quarters at 90 Wall Street. The space there was small, and naturally the speedy transaction of business was handicapped. For this reason it was vital that the Exchange should secure possession of its new home as quickly as possible; and the contractors agreed to demolish the old building and erect the new within a period of twelve months—an engineering and construction feat probably never before attempted.

Before the tenants were out of the old building the work of demolition was begun, and as fast as an office was vacated a gang of men started in to wreck it. As if by magic, the old edifice, the pride of lower New York in 1885, disappeared in a cloud of dust, its vitals torn out by the grasping arms of a dozen big derricks, while in its place rose the present magnificent structure—the last word in modern building wizardry, housing the Exchange on the nineteenth floor, high above all dust and dirt and noise and yet, through a battery of express elevators, easy of access.

Since its organization in 1870, the New York Cotton Exchange has had 33 presidents. They are, in their order, and terms of service:

1870-1873	Stephen D. Harrison	1900-1902	Samuel T. Hubbard
1873-1874	Arthur B. Graves	1902-1903	J. Temple Gwathmey
1874-1876	Henry Hentz	1903-1904	Robert P. McDougal
1876-1878	James F. Wenman	1904-1905	Henry Schaefer
1878-1880	Dickson G. Watts	1905-1907	Walter C. Hubbard
1880-1882	Robert Tannahill	1907-1908	James H. Parker
1882-1884	Michael B. Fielding	1908-1910	George Brenecke
1884-1885	Siegfried Gruner	1910-1911	Arthur R. Marsh
1885-1888	Charles D. Miller	1911-1913	George W. Neville
1888-1890	James H. Parker	1913-1915	Edward K. Cone
1890-1892	Charles W. Ide	1915-1917	Henry H. Royce
1892-1894	James O. Bross	1917-1918	George M. Shutt
1894-1896	Reinhard Seidenberg	1918-1920	Walter L. Johnson
1896-1898	Gustavus C. Hopkins	1920-1921	Leopold S. Bache
1898-1899	William V. King	1921-1922	Edward M. Weld
1899-1900	Thomas M. Robinson	1922-1923	George M. Shutt

Edward E. Bartlett, Jr., is the present head of the Exchange, elected for the 1923-24 term.

Many of the old-timers who were present at the formal opening of the new home of the Exchange on July 20 recalled some of the stirring periods through which the market had passed in the last two decades. The campaign of

Daniel G. Sully and the 500-point break in the market, which followed the German declaration of unrestricted submarine warfare, were the two most spectacular events during this time. Recollections of this are summarized as follows:

In the late summer of 1903 Mr. Sully, who had not until then been especially prominent in the cotton market, conceived the idea that the crop was going to be a short one. Associating with himself a number of big Wall Street men he began to buy cotton. Gradually, it became evident to the trade that Sully had correctly gauged the crop situation and that a short crop was inevitable. Prices began to rise. The Sully group bought more cotton but found it harder to buy.

Mr. Sully became the leading factor in the market. Shrewd brokers watched for him to appear on the floor after lunch and immediately started to buy, confident that they could sell out later on to the bull leader, who, of course, was always a buyer in person, whatever he may have done under cover. Prices continued to mount until they passed the 12-cent level, a high price for those days. Transactions on the floor became enormous. Clerks worked in relays through the 24 hours in order to keep up with the business, and some of them seldom got home. And still the price advanced.

Mr. Sully became a world-wide figure. Fortunate was the man who could obtain an opinion or a suggestion from him. His views were eagerly sought throughout the Street. His resources appeared to be unlimited, and his steady buying day by day was fast sapping the strength of the bear traders. Far and wide he was heralded as the new "Cotton King."

The price mounted to 17½ cents, and then came the crash, and Mr. Sully went the way of most men who attempt to corner commodities.

There are various stories in explanation of the smash, but the one more generally credited is that Mr. Sully "overstayed his market." It was said that he had intended unloading before the top was reached, when everyone was clamoring to buy cotton. Had he done so he might have been credited with one of the few successful corners in history. But he waited to get a little more, and the delay was fatal.

On March 4 1904 he went down to defeat under an avalanche of selling that smashed prices over 100 points in a few minutes, and swept several prominent commission houses into bankruptcy with him.

When Cotton Dropped \$25 a Bale.

From the standpoint of violent fluctuations, however, the Great War furnished a display that has never been equaled, and probably never will again. On Feb. 1 1917, following the German declaration for unrestricted submarine warfare, the market broke perpendicularly 500 points at the opening, or \$25 a bale.

Singularly enough, this crash, five times as great as that of the Sully collapse that carried down several houses, was unattended by a single failure. The reason for this was that on July 5 1915 the Exchange members had established a clearing house association which practically assumes to the buyer the position of the seller and vice versa, as the case may be.

Under this system all contracts "ring out" or settle automatically, leaving the broker's liability merely his net interest in the market and reducing the chances of a failure in any member house to a minimum. In fact, since its installation, there has not been a single failure of a Cotton Exchange house, which is a record unequalled in any other business of like magnitude. Although practically, and to all intents and purposes, an integral part of the Exchange itself, the clearing association was, as a matter of convenience, incorporated as a separate institution, in which, however, only members of the New York Cotton Exchange can be members and stockholders.

The present officers of the clearing association are: Walter L. Johnson, President; Henry H. Royce, Vice-President; R. St. G. Walker, Secretary and Treasurer; H. Waite, Assistant Treasurer.

How the Cotton Exchange Operates.

The following relative to the methods of operation on the Cotton Exchange is furnished by the Exchange, and will, we believe, be found of sufficient interest to warrant our giving space to it.

To a layman who visits the New York Cotton Exchange on an active day the pit presents a scene of the wildest confusion. Unless one knows the language of the brokers and is familiar with how the machinery of the Exchange operates, it is almost impossible to believe that the men gathered about the pit are seriously engaged in business transactions.

Thousands of bales of cotton are bought and sold across the pit, or ring, as it is sometimes called, on a nod of the head or a motion of the fingers. What seems like bedlam to the visitor is perfectly comprehensible to the brokers, and rarely is an error made, in spite of the seeming pandemonium.

To stand by one of the booths of a big commission house on a busy day and watch the orders coming in and being delivered by fleet-footed messengers, gives one a vivid conception of the tremendous volume of business that has grown up around the Cotton Exchange ring in the course of years.

The Cotton Market opens six days in the week at 10 a. m. with a "call" during which each month is "called" separately. This is to afford an opportunity to brokers who may have orders in odd months to execute them to the best advantage of their customers. Certain months of the year are known as "active cotton months."

May, July, October, etc., are traded in more heavily than "odd" months, such as June, August, etc. This is explained by the fact that the active months usually represent an important time in the crop year, or of activity in the mills or the beginning of a new year or spring season, etc.

After the opening call, the market continues until 11:45 a. m., then another call is held to establish prices on all months, including the so-called "inactive" positions. At 2:45 p. m. still another call is held, after which the market continues without interruption until 2:55 p. m., when the gong is struck to notify the busy brokers that only five minutes remain before the close of the day's session.

Usually the market is filled with "closing orders" which are to be executed only at the close of the day. In order to afford traders an opportunity to execute these orders in a manner which is fair to the customers, the Exchange has designated the final 20 seconds of trading as "the closing." At exactly 20 seconds before 3 p. m. the gong sounds again, and brokers form themselves into a shouting, gesticulating, excited mass, all bent on executing their closing orders. It might seem that the 20 seconds of time allotted was totally inadequate for this purpose, but so expert do the brokers become that rarely is there any complaint of their failure to execute a closing order.

The gong sounds once more at 3 p. m., but this time with a continuing sound that virtually drowns the cries of the brokers and officially announces that the market is closed for the day.

The closing prices consist of a range of the sales made in the last 20 seconds of business; and on months in which no sales have occurred the Committee on Quotations establishes a price based upon whatever price that particular month has been dealt in during the day, over or under the nearest active position.

As the echoes of the gong die away, the excited mass of humanity about the pit resolves itself into a calm, dignified group of business men, who depart for their offices or homes. The trading floor is then given over to a multitude of clerks, who transfer the trades made by the brokers during the day to slips which are passed out among the various houses and signed by a representative who confirms the transaction. After this the confirmations are recorded in the books of the brokerage concerns and become part of the bookkeeping records.

One feature of the cotton brokerage business which is very difficult for the outsider to understand is "hedging," which, in reality, is insurance against possible loss incident to the fluctuations of spot cotton. It is an every-day sight on the trading floor of the New York Cotton Exchange to see a big spot house broker with his hands full of orders from mill clients who are hedging against the purchase of cotton or the sale of cotton goods; or a broker with larger Southern connections who has a big batch of orders to buy or sell for merchants and planters who are also doing a hedging business as a means of reducing risks that otherwise would require a much greater margin in the transaction between the grower and the spinner.

It is a generally accepted fact that the margin in doing business between producer and consumer in a commodity having a futures market is smaller than in any other line of business because of the facilities of price insurance that are furnished.

The World War demonstrated what a vital economic function the cotton exchanges perform. Previous to that time the cotton planters had frequently, when the price of cotton did not suit them, appealed to Congress to either close the exchanges or greatly curtail their functions.

The cotton exchanges, however, could not very well shut down in order to give the planters and mill men an object lesson. The opportunity came, however, on the morning of July 31 1914, when the war broke out, and the cotton markets, in common with all other markets, wisely ordered business suspended to prevent a panic.

This left the cotton world without a free, open market, and the planters and mill men were now at liberty to conduct their business without the medium of an exchange. For three months this opportunity existed and it proved to be far less profitable than the planters had hoped for.

With the cotton exchanges closed, the planters' supply of information was cut off. There was no open market to reflect world conditions; no one knew what cotton was worth. In parts of Texas in 1914 it sold as low as five cents a pound. In other sections of the cotton-growing country the same cotton was bringing seven and eight cents a pound. With the exchanges closed, there was no way of establishing a price, and the planter had to take what was offered for his crop. When the planter in Texas who had received five cents for his cotton learned that the planter in Georgia had received eight cents for his crop of the same grade, he became convinced that, after all, cotton exchanges had a real function in the marketing of the South's greatest crop. Banks were unwilling to lend money on a commodity having so uncertain a value, and demands for the re-opening of the New York and New Orleans cotton exchanges came from all parts of the South. In one case threats were made to invoke legislation to compel the exchanges to resume business. Banks joined in the efforts being made to restore the markets, and the National City Bank of New York, in a circular letter of October 1914 said: "It must be evident now to many people who doubted heretofore that the cotton exchanges played a useful part in marketing cotton. . . . It is, therefore, highly desirable that the exchanges be re-opened to full operation as soon as practicable."

On Nov. 16 1914, after three months of idleness, the cotton exchanges reopened, and with the resumption of business order was gradually restored and prices again began to reflect world conditions and were soon advancing in response to increasing demands.

Never since that year has cotton sold so low. While, in times of depression, some of the Southern planters may feel that the exchanges are to a degree responsible, by far the greater part of the well-informed cotton growers are convinced that the exchanges do perform a very necessary function in the marketing of cotton.

Congratulatory Messages to New York Cotton Exchange from Southern Exchanges.

Expressions of congratulation and good-will contained in messages from various Southern cotton exchanges to the officers and members of the New York Cotton Exchange through the agency of the "Journal of Commerce" on the occasion of the opening of the new building of the Exchange, were printed in the July 20 issue of that paper, which pointed out that these messages "are convincing proof of the kindly feeling of the planters, merchants, brokers, manufacturers and shippers of the cotton growing States for their brethren in New York." The "Journal of Commerce" likewise stated:

The tone of these messages and the letters which accompanied them indicates that the cotton men of the South are keenly interested in the continued success of the New York Cotton Exchange as one of the principal factors in the world-wide marketing of the foremost crop of the Southern States.

The consensus of these messages and letters is that no better wish can be expressed than that the officers and members of the Exchange may in the future enjoy a continuance of the success of the past and that the institution may be guided through crises with the same wisdom and broad vision that has directed the actions of their officers in the periods of industrial, financial and political stress through which the industry has passed in the half century of its existence.

Some of these messages are reproduced herewith:

NEW ORLEANS FELICITATES HER SISTER EXCHANGE.

New Orleans, La., July 19 1923.

Editor of The Journal of Commerce:

Sir:—The New Orleans Cotton Exchange sends hearty greeting and best wishes for the New York Cotton Exchange on the occasion of the latter's entry into their beautiful new home. Side by side, the two organizations, which are the two great cotton contract future exchanges of the United States, have worked together half a century for the interests of the American cotton trade from seed to loom, and this renewed evidence of the prosperity of her great sister exchange is a source of sincere gratification to its Southern associate.

EDW. S. BUTLER, President.

SAVANNAH OFFERS CONGRATULATIONS.

Savannah, Ga., July 19 1923.

Editor of The Journal of Commerce:

Sir:—In connection with the completion of your new exchange, and in behalf of the members of the Savannah Cotton Exchange, I wish to tender warmest congratulations to the members of the New York Cotton Exchange

on this occasion and sincere wishes for the continued success and growth of their organization.

M. P. RIVERS, President.

FORT WORTH SENDS MESSAGE OF GOOD WILL.

Fort Worth, Tex., July 19 1923.

Editor of The Journal of Commerce:

Sir:—The officers and members of the Fort Worth Grain and Cotton Exchange extend congratulations to the New York Cotton Exchange on the opening of their new building, which in itself justifies recognition of New York as the premier cotton market of the world.

E. B. WOOTEN, Secretary.

RECOGNITION FROM MOBILE EXCHANGE.

Mobile, Ala., July 19 1923.

Editor of The Journal of Commerce:

Sir:—The Mobile Cotton Exchange sends greetings and congratulations to the officers and members of the New York Cotton Exchange upon the completion and opening of their magnificent new building. It seems fitting that they should have such splendid facilities with which to continue the splendid work they have so long been doing for the cotton industry of the country.

ALBERT P. BUSH, President.

GODSPEED AND GOOD LUCK FROM GALVESTON MEN.

Galveston, July 19 1923.

Editor of The Journal of Commerce:

Sir:—The Galveston Cotton Exchange and Board of Trade and its members extend greetings and best wishes to the New York Cotton Exchange on the event of the opening of its magnificent new home. While the political demagogues and unenlightened people may not realize and appreciate the functioning of this splendid institution, nevertheless it is the clearing house of a product that means much, if not all, to the prosperity of the South as well as that of the entire nation. Again, in the name of Galveston, the South's greatest and most efficient seaport and the Galveston Exchange and members, we bid the New York Cotton Exchange and its members Godspeed and good luck.

BAYLIS E. HARRISS, President.

RECOGNITION FROM DALLAS EXCHANGE.

Dallas, Tex., July 19 1923.

Editor of The Journal of Commerce:

Sir:—Every person engaged in the cotton trade will feel a pride in the magnificent new home of the New York Cotton Exchange. This great institution, standing and growing as it has through so many years, is proof positive of the great service it renders to the world's cotton trade.

GEORGE S. WILLMAN, President, Dallas Cotton Exchange.

CORDIAL GOOD WISHES FROM CHARLESTON.

Charleston, S. C., July 19 1923.

Editor of The Journal of Commerce:

Sir:—The President and members of the New York Cotton Exchange should justly feel proud at a time such as this. It is therefore with much satisfaction that the President and members of the Charleston Cotton Exchange extend to you our very cordial good wishes and congratulations.

JAMES H. SILCOX, President, Charleston Cotton Exchange.

WILMINGTON SENDS WISHES FOR GREATER PROSPERITY.

Wilmington, N. C., July 19 1923.

Editor of The Journal of Commerce:

Sir:—We believe that the New York Cotton Exchange is taking a distinct step forward in its erection and occupancy of a new building.

We wish for the exchange a greatly widened field of usefulness, and sincerely trust that the year to come will bring an even greater degree of prosperity and success to the Exchange.

Sincerely yours,

LOUIS T. MOORE, Secretary

Developments During the Week in the R. L. Dollings Company Failure.

Judge Dickinson in the U. S. District Court at Philadelphia on Thursday July 26 appointed Thomas Raeburn White, an attorney, receiver for the R. L. Dollings Co. of Pennsylvania (one of the subsidiary companies of the R. L. Dollings Co. of Columbus, Ohio). Bond was fixed at \$100,000 and Mr. White at once took charge of the company's office at 1421 Walnut Street, Philadelphia. In granting the application for a receiver, Judge Dickinson said:

The situation here is a very grave one. Apparently a great many people have been persuaded in one way or another to put their savings into the control of the people who received the money and to many of them it is doubtless a serious matter. I do not see anything in sight to be done in the way of rehabilitating the company. It has no business to rehabilitate—evidently never had any business except that of exchanging its stock for the money of those who could be induced to put their money into it.

Shortly before Mr. White was made receiver of the Dollings Company of Pennsylvania, the Chester County Court appointed Robert O. Sperry, general salesmanager of the American Bronze Co. of Berwyn, Chester County, Pa., another subsidiary of the Dollings Company, temporary receiver for that company.

Besides the R. L. Dollings Co. of Philadelphia and the American Bronze Co. of Berwyn, Pa., the other subsidiary companies of the R. L. Dollings Co. of Columbus, Ohio, which are now (July 27) in the hands of receivers, are: R. L. Dollings Co., of Indiana, International Note & Mortgage Co., Recording Devices Co., Dayton, O.; Franklin Brick & Tile Co., Columbus, O.; Champion Engineering Co., Kenton, O.; the C. & E. Shoe Co., Columbus, O., and the American Motor-truck Co., Newark, O.

According to newspaper reports, C. C. Crabbe, the State Attorney-General of Ohio, on July 25, in a letter to John R. King, the Prosecuting Attorney of Franklin County, Ohio,

requested that a thorough investigation of the affairs of the R. L. Dollings Co. and its six subsidiaries then in the hands of receivers (July 25) and the conduct of officials of the Dollings company, "who have made possible the gigantic frauds which have been perpetrated on so many people of this State." In his letter Mr. Crabbe said:

I shall insist that those responsible for robbing the people of Ohio out of nearly \$30,000,000 be prosecuted to the fullest extent of the law." He also stated that "the majority of the stockholders will receive little or nothing from these defunct concerns."

According to a press dispatch from Columbus on the following day (July 26) appearing in the New York "Times" of that date, the prosecuting attorneys of all Ohio counties will be requested to investigate the activities of the company.

According to a press dispatch from Philadelphia printed in the Wall Street "Journal" of yesterday (July 27) an involuntary petition in bankruptcy has been filed in the United States District Court in Philadelphia against another subsidiary of the R. L. Dollings Co., namely, the M. C. Cambridge Co. We referred to the R. L. Dollings Co. failure in our issue of last Saturday, July 21, pages 274 and 275.

Barrett & Co., Well-Known Cotton Brokers, Fail.

Barrett & Co., with headquarters in Augusta, Ga., large cotton factors, announced on July 20 that they were unable to meet their obligations amounting to over \$1,000,000. The suspension of Frank H. Barrett, the President of the company, from the New York Cotton Exchange, was announced the same day, as noted in our Cotton Department last week. Mr. Barrett on the day of the failure issued a statement declaring that, owing to his temporary inability to meet his obligations, he had tendered his resignation to the New York and New Orleans Cotton Exchanges. The failed firm had a capital of \$500,000 and under its charter had the privilege of issuing stock to the extent of \$1,000,000. It is said to have been composed of Frank Barrett, the President; Mrs. Thomas Barrett, Sr.; Julian Barrett, Thomas Barrett, Jr., George Sibley and Thomas Getzen. On the day of the failure a statement was issued by the Augusta Clearing House Association, composed of all banks in Augusta, to the effect that the troubles of Barrett & Co. "involved no local banks, as the principal creditors of this concern were represented by New York, Chicago and New Orleans financial institutions." "Local banking arrangements only took care of the minor operations of this concern," the statement declared, "as the magnitude of its business was such that it had to secure financial arrangements in larger centres."

The Atlantic States Warehouse at Augusta, having a capacity of about 150,000 bales of cotton, was leased by Barrett & Co. Early on the night of July 21 court action was taken by John Phinney, President of the Atlantic States Warehouse Co., to check what is said to have been a "run" on the company, and later a temporary order was signed restraining those having bona fide claims against Barrett & Co. from molesting the Warehouse Company with respect to the delivery of cotton. According to the Atlanta "Constitution" of July 22, confusion in the marks of cotton stored in the Atlantic States Warehouse Co., alleged "to be due to the negligence or fault of W. O. O'Keefe, former warehouseman," was one of the important grounds on which the Court was asked to issue a temporary restraining order. The order also restrains all claimants from commencing or prosecuting any suits or any other legal proceedings against the Warehouse Company, it is said. The order, it is understood, has since been made permanent.

On Thursday, July 26, an involuntary petition in bankruptcy was filed in the Federal District Court at Atlanta against Barrett & Co. by three minor creditors, and Judge Sibley appointed Roy Elliston of Augusta, receiver. The case was carried before Judge Sibley because Federal Judge W. H. Barrett, of Augusta, is a relative of Frank H. Barrett, the head of the failed concern, and was, therefore, disqualified to act. The bankruptcy petition was presented by W. H. Fleming, an Augusta attorney. Mr. Fleming is reported as saying that the proceedings were in an effort to keep the firm together and not to disrupt matters.

In a press dispatch from Atlanta on July 26, appearing in the New York "Times" of yesterday, July 27, Judge Sibley is reported as saying that he understood creditors of the company had been unable to effect an agreement and that there would be no opposition to the receivership action. No figures as to the liabilities and assets of the firm were mentioned in the petition, it is said.

Adam L. Schneider Expelled from New York Curb Market.

Adam L. Schneider of the firm of Schneider & Co., 20 Broad St., this city, was expelled from membership in the New York Curb Market at the regular meeting of the Board of Governors on Wednesday of this week, July 25. He was charged by the Board with the violation of Article 17, Section 6, of the constitution, which covers "willful violation of the constitution, or any resolution regulating the conduct of business or any proceeding inconsistent with just and equitable principles of trade." According to the New York "Times" of yesterday, July 27, Mr. Schneider following his expulsion from the exchange said:

The Board of Governors has made its decision and I shall abide by it. I do not question the justice of the decision, although I consider it a technical one entirely.

As we are a small firm and not engaged in promoting stocks and have neither margin accounts nor customers it is absurd to assume that we have been operating unlawfully. We shall continue our business which has been that of a commission broker for brokers.

Mr. Schneider became a member of the New York Curb Market on Sept. 27 1922, it is said.

Board of Governors of New York Curb Market Rules on Trading Outside Exchange.

At a regular meeting of the Board of Governors of the New York Curb Market on July 25 the following resolutions were adopted:

Resolved, That any member, who shall be connected directly, or by a partner, or otherwise, with any organization in the City of New York which permits dealings in any securities or other property, admitted to dealing in any department of this exchange, shall be liable to suspension for a period not exceeding one year, or to expulsion, as the Board of Governors may determine.

Resolved, That dealing upon any other exchange in the City of New York or publicly outside of the exchange, either directly or indirectly, in securities listed or quoted on the exchange, is forbidden; any violation of this rule shall be deemed to be an act detrimental to the interest or welfare of the exchange.

New York Consolidated Stock Exchange Condemns Former Administration of the Exchange.

On Wednesday of this week (July 25) Ogden D. Budd, Chairman of the special committee of five appointed on May 16 by the board of governors of the New York Consolidated Stock Exchange to inquire into the administration of the Exchange, announced that the committee had submitted its report to the board. The board adopted the report and authorized the issuance by the committee of the following statement:

The special committee, composed of Ogden D. Budd, W. E. Power, Leopold Spingarn, H. I. Luber and Clarence R. West, and appointed by the board on May 16, respectfully reports as follows:

The committee organized on May 16, electing Mr. Ogden D. Budd Chairman and Mr. Harry I. Luber, Secretary. We have held many meetings and have examined many witnesses, and have inquired into the general subject of the administration of the government of the Exchange. From such inquiry we reached the conclusion that such administration, during the past three years, up to June 27 1923, has been inefficient, and that the affairs of the Exchange have been conducted in an unbusiness-like manner, incapably and negligently.

We omitted in our report any extended reference to the fact that, for the past three or four years, up to the time of Mr. Laurance Tweedy assuming the office of President, many of the committees have failed to function as they should. We are convinced that this fault was occasioned by the general conditions existing in the management of the Exchange at that time, and, while some criticism might be made against some of the committees we feel that the main fault was primarily elsewhere.

We believe we fulfilled our main duty when we made the statement to the board of governors and took the steps that resulted in Mr. Tweedy succeeding to the presidency.

In regard to the office of secretary, the Exchange has been justly subjected to criticism because of the loss of records material to the welfare of the Exchange and other unbusiness-like methods. Here, too, we are convinced that these methods were due to a dominating influence which was bad in every respect.

The following recommendations, in substance are made by the committee: First, that a survey be made of the clearing house, the office of treasurer and the office of secretary of the Exchange, with a view to strengthening the administrative machinery of these departments and bringing them under closer supervision of and making them directly responsible to the board of governors.

Second, we recommend that the approval of partnerships, and the discontinuance or disapproval thereof, be vested in the Committee on Membership instead of, as at present, in the hands of the President. This change is recommended with the full approval of the President, who believes, as the committee does, that during the past two or three years abuses have grown out of the practice of having the approval of partnerships solely in the hands of one official.

The committee is unanimously of the opinion that the difficulties and handicaps of the past three or four years are now over. We look forward to prosperity and a constructive administration by the present President. We are of the opinion that the various committees will properly function in their large work of managing the details of the Exchange under the direction of the board of governors.

Mr. Budd, commenting on the report, said:

The committee feels that it has accomplished the special work it was empowered to undertake by the board of governors. Influences which were harmful to the welfare of the Exchange and detrimental to the public's interest have been removed and a recurrence of the conditions which existed for the past three or four years has been made impossible. The public may feel

every confidence in the present administration and rely upon it to put into effect whatever further measures may be found necessary to bring the Exchange up to the high standard which an institution of its kind must maintain in order to serve and safeguard the public.

Questionnaire of New York Consolidated Stock Exchange Said to Indicate Conservative Trading.

According to a statement issued by the New York Consolidated Stock Exchange, the questionnaires which were sent out three weeks ago to all of the commission houses doing business on the Exchange show that all of the members of the Exchange doing business with the public are conducting their business on conservative lines. President Laurance Tweedy, and Ogden D. Budd, Chairman of the Ways and Means Committee, and the Bureau of Auditing and Accounting of the Exchange have, it is declared, examined all of the returns which detailed the financial conditions of the various firms as of June 30 last. President Tweedy states:

We do not stop with the questionnaires, however. Though important, they are but a part of our policy of leaving nothing undone to protect the public. The fact is that the new element in the board of governors of the Exchange obtained some power about a year ago, and since that time our record has been very clean.

Our auditors are constantly looking over the books of houses which do a commission business. The board feels that the customers of these members are entitled to all the protection possible, and that is what we have been endeavoring to obtain.

The newspapers have referred during the past few weeks to a clean-up campaign on our Exchange. The truth is that this activity on the part of the officers and committees of the Exchange is the result of a settled policy. The bars are up and the doors are closed on our Exchange to those men seeking admission to membership who have no legal or moral right to be brokers and handle the funds of customers.

We welcome all applicants whose character warrants admission to the Exchange, and especially those who desire to build up a business with the public. My study of the financial status of our firms has impressed me with the substantial profits that can be made in the commission business provided it is carried on in a straight, legitimate and careful way.

Questionnaires have now been received from all of the commission firms and have been subjected to a thorough examination. While the officers of the Exchange felt confident of the condition of our houses, it is doubly gratifying to have further evidence that they are all in excellent financial shape.

Baltimore Clearing House Removes Embargo Against Checks on Country Banks in North Carolina.

It was made known in the Baltimore "American" of July 2 that Baltimore banks will now accept for collection checks on all banks in North Carolina. The "American" added:

This was made possible by the action of the executive committee of the Baltimore Clearing House Association in lifting the embargo against checks drawn on certain banks in that State. The North Carolina banks in question are those that refuse to make par payment of checks presented to them by banks in other cities and towns. The Federal Reserve Bank of Richmond will accept for collection any checks drawn on these North Carolina banks, and in order to handle their checks the Baltimore Clearing House was forced to appoint banks in North Carolina to act as correspondents and collect checks drawn on the banks on the Richmond Reserve Bank's black list. A case growing out of the question has already been decided by the Supreme Court of the United States, but it is being held open pending a rehearing in the fall term of court. The action of the local association in removing the embargo was for the convenience of local depositors.

In referring to the above on July 12 the "Manufacturers' Record" of Baltimore said:

In view of the recent announcement of the Federal Reserve Board that the facilities of the Federal Reserve banking system would not be extended to any banks which did not comply with its rules, the action of the Baltimore Clearing House last week in withdrawing its rule of March 1921 concerning certain banking items in North Carolina is especially interesting. The recent decision of the Supreme Court of the United States upholding the right of State banks in North Carolina to make collection charges upon checks drawn against balances of accounts with them, completely overturned the contention of the Federal Reserve Board as expressed through the Federal Reserve Bank of Richmond, defendant in the suit, and showed conclusively that the Federal Reserve banks exceeded their authority under the Federal Reserve law in endeavoring by various means to compel the country banks to pay the face value of all checks against them in cash. After this decision the Federal Reserve Board made the announcement mentioned and it was accepted generally as evidence that the Board intended to throw every obstacle it could before the country banks to influence them to consent to remit at par.

This action of the Baltimore banks through their Clearing House Association therefore leaves their position with regard to checks on North Carolina State banks as it was before the rule of March 1921, so that the banks, although they are members of the Federal Reserve System, will receive deposits of checks on State banks in North Carolina for collection and they may, if they choose to do so, accept them and credit them to their respective accounts at full face value without any collection charge whatever, the exchange charges being absorbed by the depositors' respective balances if these balances are sufficiently large to yield interest in excess of the collection expenses. In other words, it is left to a bank to decide whether any account is worth sufficient to it in the amount of its average balance to warrant collecting its checks from banks outside of the Reserve System. Of course checks on these State banks are collected through channels outside of the Federal Reserve banks, but in this manner the needs of the customers of banks will be met and banking practice will go on as before the Clearing House rule was made.

Baltimore banks in their entirety handle a great many checks on North Carolina banks and the amount of money involved in their collection is very large in their annual aggregate. That the Baltimore banks will gain very much more than they will lose by this action of their clearing house is plain. The checks will be collected through their respective North Carolina correspondents and the better feeling which necessarily will follow the Clearing House action will operate in the direction of enlarged business dealings and improved business relations financially and commercially. The Baltimore Clearing House made a blunder when it followed the teachings of the Fed-

eral Reserve Board, but in reversing that action it now shows a degree of backbone and common sense worthy of high commendation.

The Federal Reserve Board's amendment to the regulations affecting par check collections was referred to in our issue of July 7, page 27.

Federal Reserve Board Postpones Effective Date of New Par Check Collections Regulations.

Advices to the "Journal of Commerce" from Washington July 26 stated:

Postponement of the effective date of the new Federal Reserve regulations governing the par collection of checks was announced to-day by Governor Crissinger of the Federal Reserve Board. The regulations were to have become effective Aug. 15.

The Board is to take up next week the question of setting a new date for the par collection rules to become effective.

It was found, Mr. Crissinger explained, that the work of setting up the machinery in the Federal Reserve banks for carrying out the Board's rules would take longer than had been anticipated, so that a postponement of their effective date had been necessitated. He said that an enormous amount of work was involved in providing a system for checking up on the collection transactions of the various non-member banks clearing through Federal Reserve institutions. The postponement, he added, was purely an administrative matter, and the Board's action in deferring its par collection requirements had no connection with any legal questions raised by the recent decisions of the Supreme Court on the subject.

The Board's new rules provide that no Federal Reserve bank shall receive on deposit or for collection any check drawn on any non-member bank which refuses to remit at par in acceptable funds; and, that whenever a Federal Reserve bank receives on deposit or for collection a check emanating from any non-member bank which refuses to remit at par, it shall make a charge for the service of collecting such check of one-tenth of 1%, the minimum charge to be 10 cents for each item.

Senator Brookhart Wants Special Session of Congress for Adoption of Legislation in Behalf of Farmer.

An extra session of Congress to enact legislation in behalf of the farmer has been urged by Senator Smith W. Brookhart of Iowa since his return on July 17 from a two months' trip abroad during which he visited 15 countries, including Germany, Austria, Russia, France, Poland, etc. With his arrival here on the 17th inst. Senator Brookhart said:

The thing that demands immediate attention in an extra session of Congress is the agricultural situation. A good crop is coming all over Europe, including Russia. I saw nearly 2,000 miles of it that is growing in Russia, notwithstanding the propaganda in America which stated that they refused to plant. They have a good crop and will have a large surplus. The farmers of America need to know these facts above all others. When they are known it is plain that the Lenroot bill and all other legislation passed at the last session are flimsy makeshifts and wholly inadequate for agricultural needs.

My conclusion after the trip is that economic co-operation on the simple principles of the weavers of Rochdale is the only constructive idea that has survived the war. I believe that it is the only plan that will end the criminal trusts and combinations in America and give to the producers and consumers the just rewards of their labors.

From the New York "Times" we quote the following further statements credited to the Senator on the 17th inst.:

Radio dispatches on my boat said there are prospects for big crops in the United States. For forty years the farmers have received less money for their big crops than for little ones. They did the extra work in harvesting and handling, and paid the extra freight for shipping, and took less return for it all.

They are in the same situation now, made worse by their own post-war deflation and aggravated by the railroad inflation. Every other business sells its product in a protected home market and is able to charge the farmer cost of production and in many cases an extortionate profit besides. For example, during fifteen years before the war the steel trust collected \$28 per ton for rails in the United States, f. o. b. factory, and sold its surplus at \$20 in foreign countries, and paid the freight. The American farmer sells about 10% of his product in foreign markets, but that little surplus fixes the price on the big 90% sold at home.

As for the political situation, I have read only three of the President's speeches. One urged a self-perpetuating World Court, the last word in universal autocracy. Another urged a confiscating tax in railroad rates upon the people of the United States, especially the farmers, to sustain \$7,000,000,000 of water in railroad valuations. It denounced the Government of the United States as a railroad manager, but neglected to say that private ownership increased the operating expenses upon our people by \$1,485,000,000 the first ten months after the Government turned them back. It said the roads could not be replaced for \$19,000,000,000, but neglected to say that the value of all the stocks and bonds representing all the value of the roads was less than \$12,000,000,000. In the third speech he favored drafting all the people and all the property in the next war. But he said not a word about taxing the profiteers and dollar-a-year patriots all around him for the millions and billions of blood money which they took from the Government during the World War just past, to pay the bonus we promised the soldiers.

I should think about three more speeches like these would elect Henry Ford by about ten million majority, if the President is the candidate. It is time the Republican Party was looking for a candidate who will fight for the common people, some one like Judge Kenyon.

Upon the return of the Senator to his offices in Washington on the 19th inst. he renewed his declarations as to the necessity for an extra session of Congress, stating that unless President Harding took steps to convene Congress in advance of the regular session the "independents will see that the reactionaries are relieved of control of committees at the regular session." Senator Brookhart is quoted as saying:

It is my opinion that unless the President calls an extra session he will have no organization in control of legislation at the regular session. If we

are forced to wait until December before being able to do anything to help the farmers the independents in Congress will see to it that the reactionaries are relieved of control of the committees at the regular session. I am certain that unless we have an extra session the independents in Congress will do anything necessary to get the reactionaries out. We have reached a point where we will not take it out in talk. We are going to do something.

The Senator, according to the Associated Press accounts from Washington, July 19, outlining a legislative program, said he would expect Congress, if called in extra session, to provide Governmental machinery to help the farmers market their staple crops. He would not confine it, he said, to the wheat farmer, but would include the corn grower and the cotton planter. Continuing, he said:

We would need a flexible appropriation to enable the Government to fix a minimum price at which it would purchase all staple crops offered, and this would require the miller, the spinner and others who wanted them here, to pay that price or do without them. I would prevent them purchasing abroad by erecting a tariff wall which would keep out agricultural products.

Out of such an arrangement would develop in a few years co-operative marketing associations which would solve the problem. The Government could, of course, hold such products as it bought until a market could be found for them. We will not have such large surpluses of these staple crops in a few years.

Senator Brookhart's suggestion for an extra session of Congress will not alleviate the farm situation, according to Raymond Cassidy, Iowa State Secretary of Agriculture. "There is only one thing," said Secretary Cassidy on July 19, "I know that will relieve the situation, and that is the arbitrary fixing of the price of wheat. The Grain Marketing Act, passed by Congress and put in effect by Secretary of Agriculture Wallace, probably is the last word in the Congressional effort to effect an equilibrium between production and price."

Proposal of American Farm Bureau Federation to Withdraw Two Hundred Million Bushels of Wheat to Effect Price Stabilization.

The proposal advanced several weeks ago by the American Farm Bureau Federation for the withdrawal of 200,000,000 bushels of wheat "by warehousing . . . that quantity on the farm financed through intermediate credit banks," with a view to stabilizing the price, has been urged anew this week by O. E. Bradfute, President of the Bureau. The proposal had been brought before Secretary of Agriculture by the Washington representative of the Bureau, Gray Silver, the latter part of June, as was stated in these columns July 7, page 33. President Bradfute of the Bureau in a statement on July 20 relative to the proposal, asserts that "wheat selling below \$1 per bushel is a national tragedy in America"—a tragedy "not only to the farmer who grows the wheat at a loss, but also to the consumer, the business man and the laborer." According to Mr. Bradfute, \$660,000,000 could be made available through the Agricultural Credits Act "to enable the farmer to remove any farm surpluses as they develop as price breaking factors and feed them gradually into the market." Assume, he said, "200,000,000 bushels of wheat was stored and financed on farms in this way. Suppose the farmer borrowed the legal limit as prescribed by law, of the market price on this bonded wheat to carry on his business. This would require not more than \$150,000,000. The money is available, the law is on the statute books, and the plan is capable of meeting the present situation." Mr. Bradfute is reported as stating that "the Wichita, Kan., Intermediate Credit Bank is already advancing \$100,000 a day to growers under this plan and the prospects are for applications totaling a daily peak of \$2,000,000. This money is being loaned at 5½%."

According to the Chicago "Journal of Commerce," the 46 State Farm Bureaus are to be used by the Federation in inaugurating its plan. The Federation has 2,000 county farm bureaus, 20,000 township units and 1,500,000 members. Country banks and commodity marketing associations would also be utilized in furtherance of the plan. That paper quotes Mr. Bradfute's statement as follows:

The American Farm Bureau Federation calls upon all banks, farm organizations, co-operative marketing associations, and individual farmers to make full and free use of the Intermediate Credit Act so as to prevent the dumping of the wheat crop and to retain its control in the hands of the grower himself rather than in the hands of the speculator.

The American Farm Bureau Federation urges the Secretary of Agriculture, under the powers conferred upon him by the amended warehouse Act, to designate proper warehouses on farms as Government bonded warehouses, and to set up machinery at once to provide proper inspection and warehouse administration.

The United States Warehouse Act and the corresponding State warehouse laws should be used by the commodity organizations and individual farmers to the end that storage of the wheat crop may be made under grower control, either on the farms, in country elevators, or in terminal warehouses.

Under the warehouse law the Secretary of Agriculture may rule if he sees fit that a proper farm storehouse, a wheat granary in this case, be designated as a United States bonded warehouse. The Department of Agri-

culture, co-operating with the colleges of agriculture and the farm bureaus, has a representative in every county. He is known as the county agricultural agent or farm adviser.

County Agent as Inspector.

The County agent or some other official representative of the Department of Agriculture may properly be delegated to the task of inspecting storehouses on the farm and of designating those fit to store grain as bonded warehouses.

The farmer may then put his wheat in a bonded bin on his own farm, lock it, and deliver the key to the official warehouseman, who gives the farmer a lawful bonded warehouse receipt for his grain. These farm warehouses, together with terminal and line warehouses, have sufficient capacity to store the crop.

Is there any better security for borrowed money than wheat in the bin? The soundness of this particular collateral is proverbial.

Under the Intermediate Credits Law, twelve intermediate banks are set up in conjunction with twelve Federal Land Banks, at Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., St. Paul, Minn., Omaha, Neb., Wichita, Kans., Houston, Tex., Berkeley, Cal., and Spokane, Wash.

The United States Treasury is authorized to advance to each of these banks a capital of \$5,000,000 or a total of \$60,000,000. Each of the Intermediate Credit banks is authorized to loan farmers on proper security, such as bonded warehouse receipts, a total of ten times its capital or \$60,000,000.

Money Obtained on Debentures

This money is obtained through the sale of debentures, which are tax free and which have back of them the wheat in bonded bins. This provides a total of \$60,000,000 to enable the farmer to remove any farm surpluses as they develop as price-breaking factors and feed them gradually into the market.

Assume 200,000,000 bushels of wheat was stored and financed on farms in this way. Suppose the farmer borrowed the legal limit as prescribed by law, of the market price on this bonded wheat to carry on his business.

This would require not more than \$150,000,000. The money is available, the law is on the statute books, and the plan is capable of meeting the present situation. All we need is the proper regulations from the Department of Agriculture and the Federal Farm Loan Board, and the prompt administration of the Intermediate Credit and Warehouse Act.

Wheat selling below \$1 per bushel is a national tragedy in America. It is tragedy not only to the farmer who grows the wheat at a loss, but also to the consumer—the business man and the laborer—who must ultimately depend on that farmer's wheat dollar for their continued prosperity and happiness.

**Wheat Holding Proposed by American Farm Bureau Federation—Opposed by United States Loan Heads
—Loans of Intermediate Credit Banks.**

The New York "Commercial" reports the following advices from its Washington Bureau, July 23:

While appreciating the plight of the wheat growers, officials of the Farm Loan Board, the Federal Reserve Board, the War Finance Corporation and the Department of Agriculture appear a unit in regarding the suggestion of the American Farm Bureau Federation for holding 200,000,000 bushels of wheat on the farms as unsound.

The plan has been the subject of informal discussion by officials of the different Governmental agencies interested in farm credits. The different officials are adverse to public comment, but privately express the opinion that the program is fallacious, and that it not only does not give assurance of the maintenance of a satisfactory price, but may have injurious effects not anticipated.

The position of members of the Farm Loan Board is that they are charged in the administration of the Agricultural Credits Act with the duty of assisting in the orderly marketing of farm products, but that to endeavor to withhold commodities from the market is not warranted under the law. A readjustment of wheat acreage will take place with a greater degree of certainty, it is declared, if there is no artificial withholding of wheat from the market. The experience of Southern cotton growers of a few years ago is pointed to as showing how the effects of a movement may differ from the anticipated. The cotton growers conducted an organized campaign for a reduction in acreage and signed up the cotton growers, but the actual result was an increase in acreage, most of the growers evidently seeking to take advantage of a better price in prospect, because the other growers would cut their production.

Co-operative Marketing Favored.

Development of co-operative marketing of wheat promises greater results than any other scheme, in the opinion of members of the Farm Loan Board. The intermediate credit banks in the South are planning to assist in the financing of long staple cotton for which there is at present no market. Credits are to be arranged by which a considerable amount of long staple cotton will be carried over the present season. The cotton, however, will not be held beyond the period when the market can absorb it. The growers in this particular case will not suffer because the price of long staple cotton is held up at a satisfactory level because of the fact that it is in the control of co-operative marketing organizations.

Government officials quite generally agree with Eugene Meyer, Jr., Managing Director of the War Finance Corporation, that the threatened surplus of wheat is not so alarming as claimed and that the surplus will be absorbed without any organized campaign to hold wheat on the farms.

Demands for loans at the Intermediate Credit banks established under the Agricultural Credit Act are increasing. However, it seems to be the impression of members of the Farm Loan Board that not more than from \$60,000,000 to \$75,000,000 will be loaned by the 12 banks during the present crop season and that the aggregate may fall considerably short of that amount.

Up to date the 12 banks have made loans to co-operatives and rediscounted loans of commercial banks totaling between \$2,000,000 and \$3,000,000. Of this amount, the Columbia, S. C., bank has loaned about \$750,000; the Wichita, Kan., bank about the same amount, and the Springfield, Mass., bank more than \$100,000. A considerable amount has been loaned by the bank at Houston, Tex.

Loan Needs Estimated.

The bank at New Orleans expects to make loans on long and short staple cotton totaling from \$10,000,000 to \$12,000,000. The total cotton loans of three Southern banks may amount to about \$25,000,000. It is estimated that about \$25,000,000 will meet the needs of the wheat situation. The wheat loans will be made almost entirely by the St. Paul, Omaha, Wichita and Spokane banks. About \$5,000,000 or \$6,000,000 may be loaned on tobacco. There are applications for loans amounting to several million dollars from California fruit and nut co-operative associations.

According to officials of the American Farm Bureau Federation, credits totaling \$150,000,000 would be needed to put over the plan of holding 200,000,000 bushels of wheat on the farms beyond the present consumptive year.

The Farm Loan Board has been delayed in announcing the first issue of debentures for the Intermediate Credit Banks. It is now probable that the proposed \$10,000,000 issue of debentures, which were to have been put on the market July 15, will be issued either Aug. 1 or Aug. 15. These debentures will have a maturity of six months and will bear 4½% interest. The sum of \$10,000,000 plus the \$12,000,000 capital of the twelve banks will provide immediate credits aggregating \$22,000,000, which it is expected will be sufficient for the next few weeks. Debentures amounting to \$120,000,000 may be issued on the basis of the present capitalization and this may be increased to \$60,000,000 if the capital is increased to the authorized limit of \$60,000,000.

Low Price of American Wheat Results in Extensive Buying in China.

The following from Shanghai, July 23, copyright by the Chicago Tribune Co., appeared in the New York "Times" of July 24:

The low price of American wheat has caused extensive buying here. It is stated that 40,000 tons already have been contracted for, chiefly by Japanese dealers in the expectation of supplying Chinese mills. China's annual wheat yield, which is estimated at 26,000,000 tons, is now considered inadequate, due to the extensive construction of mills during the last few years. In 1921 China purchased about 6,000 tons of wheat, chiefly American.

Speeding Up United States Government Statistics—Delay in Foreign Trade Figures, Due to Revised Classifications and Other Complications, Overcome by Bureau of Foreign and Domestic Commerce.

Marked progress in the radical readjustment of statistical work of the Bureau of Foreign and Domestic Commerce made necessary by the revised classifications of imports and exports under the new tariff law and the transfer of complete control of compilation of foreign trade figures from the Treasury Department to the Bureau of Foreign and Domestic Commerce was reported by Dr. Julius Klein, Director of the Bureau, in a statement issued on July 23. The statement said:

Though the Bureau of Foreign and Domestic Commerce had taken over the Bureau of Statistics of the Treasury Department in 1912 it was not until Jan. 1 1923, that full jurisdiction over the collection and dissemination of import and export figures was handed over to the Bureau of Foreign and Domestic Commerce. Just prior to that time the Fordney-McCumber Tariff Act had necessitated the complete revision of import and export classifications, with an increase of 40% in the number of import items and of 70% in the items of export. These changes, and radical alterations in the method of assessing and reporting valuations, temporarily demoralized the collection of statistics, and consequently delayed the publication of the figures.

This delay has now been overcome. The May import report was finished on June 20 at the same time as the corresponding export report, and for the first time since the revised classification of imports went into effect in September, 1922, import and export figures were published together in Part I of the Monthly Summary of Foreign Commerce. Hereafter import and export figures will be issued simultaneously.

Preliminary total values will be available about the thirteenth of the month following that to which the figures relate. Figures by articles and countries will be completed about the 20th and photostat copies will be obtainable on that date by trade paper correspondents and others interested in statistics for special trades. Copy for the published tables will be in the hands of the printer on the 25th. The analysis of imports and exports by great groups will be released to the press about the 28th. Total values by grand divisions and countries will be ready about the end of the month. By special arrangement with the Government Printer it is hoped to have Part I of the Monthly Summary—Imports and Exports by Articles and Countries—in print and available for distribution a few days after the close of the month covered.

Comparison With British Trade Figures.

The foreign trade statistics of the Bureau of Foreign and Domestic Commerce have been criticised on the ground that the British reports are available in printed form around the middle of the month following the one to which they relate, while at least five weeks were required to ripen the United States reports. For geographic and other reasons this comparison is not quite fair says Dr. Klein. Customs house documents mailed from any part of Great Britain to London can be received within 24 hours, and the British statistical office closes the monthly accounts with the reports on hand in the London office on the last working day of the month. The Section of Customs Statistics in New York can not close its accounts until six or seven days after the end of the month, in order to give time for entries and declarations from the Pacific Coast and other distant ports to be received.

The printing of the British reports is done by a private firm under contract, which works in close co-operation with the statistical compilers. Each compilation sheet is sent to the printer as completed, set up, and proof-read and corrected, and within a few hours after the last sheet is completed the entire publication is in type. The printing of American Government reports is, by law, done by the Government Printing Office. On account of the vast volume of printing handled by that office every statement must be in complete form when sent to print. Preference given to congressional printing, when Congress is in session, also delays departmental printing. With these limitations, it does not seem possible to issue the printed United States foreign trade statistics in detail by articles, quantities, values and countries much before the end of the month after that with which the figures are concerned.

If the month were closed with the reports on hand in the New York office at the end of the month, as is done by the British office, it would be possible to issue the statistics a week earlier, but this would mean that entries and declarations mailed from any port after that time would be held over until the next month. That plan has been considered repeatedly, but was not approved because the published reports would fail to represent the actual trade during the period covered.

New Statistical Services.

A new statistical service started with the beginning of 1923 is the compilation of imports of chemicals and dyestuffs from consular invoices, giving the name of each chemical and dye as described in these documents in detail. These statements are furnished to the trade within a few days after the close of the month. Weekly grain exports have also been received by wire from collectors of the eighteen principal ports on Saturday. Statements showing comparisons with the figures of the previous week and for the period since January 1, are issued on Monday morning. Steps are under way to include in these weekly statements grain exports from Canada as well as from the United States if the co-operation of the Canadian Government to that end can be secured.

Plans have been completed to collect, beginning with January, 1924, statistics of exports by parcel post and mail, which have not been included in the reports heretofore because they were not cleared through customs houses. Tentative regulations, subject to approval of the Postmaster General have been drawn up requiring business concerns in the United States exporting goods valued at \$25 or over by mail to file export declarations giving description, quantity and value of merchandise so exported, with countries of destination.

In compliance with the demand from the Central and Mid-western States for statistics showing the exports from that region, a compilation of exports by States of origin will be started next year. All goods shipped on through export bills of lading, for which the declarations are prepared by the shipper in the interior, will be credited to the interior State of shipment. Goods consigned from interior points to seaboard ports, to be there consolidated or re-consigned for export, can not be credited to the State of origin. Such goods will continue to be shown as exported from the port of final shipment, where the export declaration is prepared.

There are other points on which the statistics as now compiled fail to answer questions from trade and transportation interests and tentative plans for extending the statistical compilations have been considered. For the present no more new reports are contemplated until the ones already compiled can be compiled accurately and published by or before the end of the month to which they relate.

President Harding on Legislation Enacted During Present Administration in Behalf of Farmer— Purpose of New Rural Credits Act.

A recital of what has been accomplished by the present administration in the way of legislation in behalf of agricultural interests was given by President Harding in an address at Hutchinson, Kan., on June 24. The President "reserved till the last what we may well appraise the crowning achievement of the entire list. . . . the code of agricultural credit legislation, known as the Agricultural Credit Act of 1923." "This legislation," said the President, "designed to furnish necessary intermediate credit for production purposes, taken in connection with the Federal Farm Loan System, which provides long-time mortgage credit, and with the new law making easy the organization and conduct of co-operative associations, and with the amended Federal Warehouse Act, provides what seems to be a complete, scientific and well-rounded, efficient and workable system of agricultural finance. Quite possibly experience may show the need of minor amendments here and there to the Credit Act, but the principle underlying it is sound and needed changes can readily be secured." The President observed that "many people have been inclined to be skeptical of benefits which might follow the enactment of legislation to give the farmer a better system of credit. They have said that the farmer needs better prices for his crops and livestock, rather than easier ways to borrow money. That is true, but these friends do not seem to understand that prices of crops and livestock are directly influenced by credit facilities." He added:

I thoroughly agree that what is needed is fair prices; and I very well know that the farmer wants to get out of debt rather than to get further into debt. But it is my opinion that both these ends will be much more quickly accomplished through this new system of agricultural credits.

In explaining the provisions of the Agricultural Credits Act and the credit organizations created thereunder President Harding stated that the twelve Federal Intermediate Credit banks for which it provides are to make loans to banks or to co-operative marketing associations of farmers, the loans to be made specifically for agricultural purposes. The President explained that "the intermediate credit banks are fundamentally different from the Farm Loan Banks in this: that while the Farm Loan Banks advance money only on real estate mortgage security, the Intermediate Credit institutions are to discount farmers' notes taken by local banks and to loan on personal and chattel security—livestock, farm equipment, growing crops, and the like. The debentures sold by the Intermediate Credit banks are tax-exempt precisely as are the debentures of the Farm Loan banks."

The President also pointed out that the Agricultural Credits Act creates another and entirely distinct set of corporations, viz.: National Agricultural Credit corporations. These, he continued, "are to be set up, their capital furnished, and their management controlled by private capital and enterprise, under the general supervision of the Comptroller of the Currency. A National Agricultural Credit Corporation may be formed with capital not less than \$250,000, and

national banks are authorized on proper conditions to subscribe for stock in such corporations, in the aggregate not exceeding 10% of their capital and surplus." He added:

The National Agricultural Credit Corporation is authorized to make loans for agricultural purposes on chattels, livestock, growing crops and personal credit, up to a period of nine months; except that in the case of breeding stock and dairy herds the period may be extended to three years. They may issue debentures against the securities they have received, and these may be marketed up to whatever amount may be determined by the regulations prescribed by the Comptroller.

With regard to what had been accomplished in behalf of the farmer, President Harding said:

I confess a frank pride in the Government's part in bettering a situation against which you justly complained and which all the people of the nation deplored. The co-operation of all the Governmental agencies, and with them the co-operation of the fine forces of leadership which the great national farm organizations have developed, made it possible to secure a measure of helpful results in this department of our endeavors, which has been especially gratifying. Moreover, it has found prompt reflection in the improved status of every agricultural concern. We have been officially informed that, owing to improved conditions, the farm products of the country for 1922 were worth \$2,000,000,000 more than they were in 1921. Clearly, we are through the worst of the depression and can reasonably expect gradual improvement.

The President's address in full follows:

Fellow-Citizens of Kansas and Fellow-Americans All:

A half-score of years or more ago I was making a number of addresses in your State and had the good fortune to make a more or less intimate survey of several thriving Kansan communities. While driving in the outskirts of a county-seat town, not a hundred miles from here, we noted in the distance a structure rather more imposing than the average home, and I made inquiry as to its ownership. My host said: "Well sir, I'll have to apologize. That's the county poorhouse, but it is out of commission. We discontinued its public operation, for we had no inmates." "Omit the apology," I replied, "and make it a boast. I never saw an unoccupied almshouse before. If this is a reflex of the life of Kansas, it is a glorious chapter in human progress."

My host had spoken truly. More interesting still, before my speaking tour was finished, I saw two other county almshouses which had been abandoned as public institutions and made into eloquent monuments to a community's good fortune. A civilization without a public charge is not the supreme attainment in human progress, but it is a lofty achievement, and I know there cannot be very much wrong with the fundamentals of the Government under which it is recorded.

Probably the fortunes of agricultural Kansas are not to-day precisely what they were a dozen years ago, and agricultural fortunes are invariably reflected in the fortunes of all others, because they are so closely related and interdependent that there can be no good or ill fortune of one without influencing the other. The whole world has been in a social, industrial, financial and political upheaval since then. The very fabric of civilization has been sorely tested, dynasties have fallen, monarchies have failed, revolution has reigned in various sections of the world and disasters have exacted their toll nearly everywhere and in nearly every way.

The losses to American agriculture are universally admitted and deplored, but it is not an experience peculiar to American agriculture alone. Nor was the readjustment following war's inflations a burden to agriculture alone. It came to the railroads, to bankers, to manufacturers and to the mercantile world. The miracle is that we all escaped with so relatively little of disaster. It is characteristic of human nature that we magnify our own ills and too little appraise the ills of others, but the eyes of the Government are attracted to them all. I hesitate to tell you how seriously vast interests, presumably unendangered by the changing tides of business, were affected, and at what sacrifices disasters were averted. Looking backward, I find my confidence in the social and industrial fabric of this Republic strengthened by our wonderful emergence from threatening disaster.

Ever since the earlier processes of deflation which began after the World War, we have been studying and talking about the rehabilitation and the better organization of our agricultural industries.

I confess a very frank pride in the Government's part in bettering a situation against which you justly complained and which all the people of the nation deplored. The co-operation of all the governmental agencies, and with them the co-operation of the fine forces of leadership which the great national farm organizations have developed, made it possible to secure a measure of helpful results in this department of our endeavors which has been especially gratifying. Moreover, it has found prompt reflection in the improved status of every agricultural concern. We have been officially informed that owing to improved conditions the farm products of the country for 1922 were worth \$2,000,000,000 more than they were in 1921. Clearly, we are through the worst of the depression and can reasonably expect gradual improvement.

The balance within the industry, as between livestock and grain production, has been restored. The disturbance of that equilibrium, so highly important to a properly adjusted agriculture, had been one of the unfortunate and unavoidable results of the wartime necessities. Called to feed a world, American farmers had willingly responded to the demand for special efforts in certain lines of production. Relationships between supplies and demand for some staples were badly disrupted and could not be instantly restored when peace came. That was in considerable part responsible for the violent fluctuations which imposed so much hardship on the farmer. Along with this distortion of the production ratios went an even more acute and difficult disturbance of the factors which determine foreign demand.

While the war lasted there was no possibility of overproduction of such staples as wheat and cotton, for example; and when peace suddenly burst upon the world the farmer had plans for a long future which he could not readjust instantly. No human wisdom could possibly have foretold the course that would be taken by supplies and demand; and it is as futile as it is obvious to us now to say that wisdom would have dictated at least a less precipitate policy in removing the wartime restrictions and guidance in dealing with some aspects of production and distribution.

Agriculture at Low Ebb of Depression When Present Administration Came Into Power.

When the present Administration came into responsibility agriculture was in the lowest ebb of depression. The immediate need was for measures to meet an emergency. There was urgent call to keep open and so far as possible enlarge our foreign markets, and this was accomplished by a prompt policy of placing necessary credits at the disposal of those engaged in finding foreign markets for our foodstuffs; by arresting and reversing the drastic deflation which had the seeming, under the former Administration, of being aimed especially at the destruction of agriculture's pros-

perity; by recalling the War Finance Corporation from its state of suspended animation, giving it a credit of \$1,000,000,000 in Government funds, and recommissioning it to afford relief to the American farmer. The wisdom of this action was demonstrated by results.

Four hundred million dollars have been loaned by this institution, three-fourths of it to the farming and livestock interests. At the same time the emergency tariff measure was passed, by which to secure the farmer's home market against the flood of competing articles from distant corners of the earth. During the war vast quantities of farm products had been dammed up in the countries so distant that shortage of shipping made transportation to Europe impossible. With the seas again free, these sought, at whatever price could be obtained, the one market where there was real buying capacity and cash to pay—the great market of the United States. We took prompt measures to stop this movement; and the combination of effective production, easier credits and the operation of the War Finance Corporation quickly arrested the downward trend and started agriculture upon the upgrade once more.

It is only fair to pause a moment and emphasize the value of these measures of agricultural relief so promptly put forward by the Congress. The new tariff schedules saved for the American farmer a vitally important and gravely menaced home market. The resumption of the War Finance operations, backed by the resources of the only Government on Earth that was able to summon such a credit, enabled the American farmer to compete for sales abroad.

Along with these measures, prompt steps were taken to put the Federal Farm Loan Board back into business. Like the War Finance Corporation, it had been in a state of suspended activity for want of money to loan. It was given a credit of \$50,000,000 and resumed loaning on farm property.

Bill to Aid Co-operative Marketing.

A bill to facilitate co-operative marketing of farm products was passed. Legislation to prevent harmful gambling in agricultural futures was passed, held by the courts to be unconstitutional and quickly repassed with the defects removed. The Act for the control and regulation of the meat packers was enacted. Important reductions of freight rates on agricultural products were effected. Certain restrictions upon the operation of the Joint Stock Land banks, which had prevented them from doing their share in financing the farm, were removed. The loan limit of \$10,000 which had formerly been imposed upon the Federal Land banks was increased to \$25,000, a change which is certain greatly to increase the practicable usefulness and range of operations of this system.

A measure of the utmost importance to farmers in those parts of the country where irrigation is the very basis of agricultural life is the act authorizing formation of irrigation districts, whereby the water-using settlers are brought together in associations to conduct their relations with the Federal Government. Formerly the settlers had to adjust all differences of this kind as individuals, at great expense and inconvenience to themselves.

These water-users' organizations promise to become nuclei of highly useful co-operations in assembling, shipping and selling the products of the irrigation districts. Further encouragement was extended to the irrigation farmers by amending the Farm Loan Act to provide terms on which the land banks could make loans to farmers on the irrigation projects, whose conditions and necessities require special treatment.

Yet another provision in behalf of this same community is made by the new law which authorizes extending the time on payments due from irrigation farmers to the Government. This measure has given a new chance to thousands of farmers in the irrigation areas who have fallen under the same misfortunes that have afflicted other farmers, and who had been unable temporarily to meet their commitments to the Government.

If the recital of this long list of accomplishments in the farmer's behalf shall have seemed to suggest that Washington had been devoting itself with a special and perhaps a partial assiduity to the agricultural interests, I shall reply that the farmer has received nothing more than was coming to him; nothing more than he needed; nothing more than was good for him, and nothing that was not also good for all of our national interests, bound up as they are in the nation-reaching mutuality of dependence and interdependence.

I tell you frankly that I am proud to be able to come to you to-day and tell you of what has been done, because in doing it we have served not only the farmer but everybody else in this land.

Agricultural Credits Act.

But that is not all. I have reserved till the last what we may well appraise the crowning achievement of the entire list. I refer to the code of agricultural credit legislation known as the Agricultural Credit Act of 1923, which became law in the closing days of the last Congress. It has not been possible yet to perfect machinery for administering this Act, but I do not hesitate to express confidence that this scheme of agricultural credits, taken in connection with the other enactments I have described, furnishes the basis for the most enlightened, modern, sound and efficient scheme of agricultural finance that has been set up in any country, and will enable the farmer in no distant future to free himself from obstacles which have made it difficult heretofore to conduct farm operations upon a sound, businesslike basis.

Before describing this program of advancement in agricultural finance, permit me a word by way of bringing before our minds the backgrounds of the agricultural problem. Farming is the oldest of all industries. It has supported the community in peace and has been the most essential line of industrial defense in war; commonly, too, the first victim of war. In olden times the conqueror distributed the subjugated lands to his favorites and his prisoners as slaves to till it. Thus land ownership became the mark of favor and aristocracy.

Later, the feudal regime substituted the somewhat less severe conditions of serfdom and villeinage for those of slavery on the soil. Then came the modern institution of an agricultural peasantry, politically more free, but economically still held in fetters of old tradition.

Merchants and manufacturers in the Middle Ages devised banks to help them finance their ventures. Banking methods developed which served their purposes, but were not adapted to the farmer. The farmer's way of life made him an individualist. He could not organize the great co-operations which we call corporations. The banks did not furnish credit of the kind and on the terms he needed it. The manufacturer and merchant, doing a large gross business in proportion to capital, having a short turnover period, wanted to borrow working capital for short periods. The farmer, with a long turnover period, wanted working capital on very different terms.

Now, the bank of deposit and discount is easily the most completely co-operative institution that human society has devised. But it got started dealing primarily with industry and commerce, and the farmer never quite caught up with it. The railroad or industrial corporation raises plant capital by selling bonds; the farmer, by the essentially similar operation of selling a mortgage on his land. Both still require at times to supplement this capital by making less permanent loans to pay operating costs.

These loans the banks make out of the funds entrusted to them by great communities of depositors. In order to keep their resources as liquid as pos-

sible, against the possibility of heavy demands from depositors, banks have preferred to loan for short periods, commonly one, two or three months. This precisely suited the commercial or industrial borrower; it did not fit the farmer's case, because he requires a full year to produce most crops; two or three years, even, in case of live stock.

The Federal Farm Loan System.

So, as the ordinary banking practice did not meet the farmer's needs, the idea arose of establishing intermediate credit institutions which should advance money for longer periods than the merchant or manufacturer desired it, but yet not on the long-time basis of the farmer's mortgage or the corporation's bond. Various forms have been taken by these institutions in different countries and under different conditions. But I doubt if there has ever before been set up a system of intermediate farm credit so well adapted to serve the needs of the farmers in America.

This legislation designed to furnish necessary intermediate credit for production purposes, taken in connection with the Federal Farm Loan System, which provides long time mortgage credit, and with the new law making easy the organization and conduct of co-operative associations and with the amended Federal Warehouse Act, provides what seems to be a complete, scientific and well-rounded, efficient and workable system of agricultural finance. Quite possibly experience may show the need of minor amendments here and there to the credit act, but the principle underlying it is sound and needed changes can readily be secured.

Intermediate Credit Banks.

Under the Agricultural Credit Act, which became law last March, two classes of corporations are authorized. First come the Federal Intermediate Credit banks. They are twelve in number, just as there are twelve Federal Reserve Banks and twelve Federal Farm Loan Banks. Each Intermediate Credit Bank is to have \$5,000,000 capital, subscribed by the Secretary of the Treasury in the name of the United States and paid for from the Treasury. There is to be one of these banks in connection with each Federal Farm Loan bank and they may be under the same or separate managements.

The Federal Intermediate Credit banks are to make loans to banks, or to co-operative marketing associations of farmers, which associations are carefully provided for. The loans are to be made specifically for agricultural purposes.

Whenever the loans made from the original capital reach an aggregate justifying it, the Farm Loan Board which supervises the system may issue debenture bonds against the securities which the intermediate Credit banks have taken. The sale of these debentures will put the banks in funds once more for a new loaning campaign and so in the revolving fund fashion which has been made familiar through the operations of the Farm Loan Board in real estate mortgages the endless chain goes on and on drawing in with each sale of debentures a new supply of capital for loaning to the farmers.

The Intermediate Credit banks are fundamentally different from the Farm Loan banks in this: that while the Farm Loan banks advance money only on real estate mortgage security, the Intermediate Credit institutions are to discount farmer's notes taken by local banks and to loan on personal and chattel security—livestock, farm equipment, growing crops and the like. The debentures sold by the Intermediate Credit banks are tax-exempt precisely as are the debentures of the Farm Loan banks.

The debentures will be sold to the public at a rate sufficiently below that charged the original borrower to insure that all expenses will be met by the margin of difference. These banks are authorized to make loans on these debentures to the amount of ten times their capital; that is, each bank may carry \$50,000,000 of business, which places the total for the system of twelve banks at \$600,000,000.

National Agricultural Credit Corporations.

Under the same law, another and entirely distinct set of corporations are provided for, called National Agricultural Credit Corporations. These are to be set up, their capital furnished and their management controlled by private capital and enterprise, under the general supervision of the Comptroller of the Currency. A National Agricultural Credit corporation may be formed with capital not less than \$250,000 and national banks are authorized on proper conditions to subscribe for stock in such corporations in the aggregate not exceeding 10% of their capital and surplus.

The National Agricultural Credit Corporation is authorized to make loans for agricultural purposes on chattels, livestock, growing crops and personal credit up to a period of nine months; except that in the case of breeding stock and dairy herds the period may be extended to three years. They may issue debentures against the securities they have received and these may be marketed up to whatever amount may be determined by the regulations prescribed by the Comptroller.

To facilitate the marketing of the debentures issued by these corporations, a class of rediscount banks is provided. A credit corporation may subscribe up to 20% of its stock to the capital of the rediscount bank. A minimum of \$1,000,000 paid-up capital must be provided for a rediscount bank. The rediscount bank, on the responsibility of its own capitalization, will enter the general money market, float the debentures that have been turned over to it by the credit corporations, and thus provide them with new funds for further investments. It is simply another application of the revolving fund or endless credit chain idea which we found illustrated in the case of the Intermediate Credit banks.

The utmost care has been taken to surround these various institutions with every possible safeguard that can be afforded through skilled supervision, ample responsibility and sound methods. It is the judgment of financial experts that their debentures will find just as ready an acceptance among investors as have those of the Federal Farm Loan Board.

There is thus created at last a complete farm credit system which, drawing together the aggregated responsibility of the greatest single industry in the land, backed by the security of the land and of livestock, warehoused and growing crops, all kinds of agricultural equipment; and, finally, by the character and high responsibility of the men and women who constitute the great agricultural community, will be capable of furnishing the American farmers, for the first time in the history of agriculture in any country, adequate investment and working capital on terms as favorable as those accorded to commerce and industry.

Many people have been inclined to be skeptical of benefits which might follow the enactment of legislation to give the farmer a better system of credit. They have said that the farmer needs better prices for his crops and live stock, rather than easier ways to borrow money. That is true, but these friends do not seem to understand that prices of crops and live stock are directly influenced by credit facilities.

In the past, farmers have been obliged to finance their productive enterprises by borrowing money for short terms. When times are good they have no difficulty in renewing these loans, but in periods of financial stress too many farmers have found themselves under the necessity of pushing their crops or live stock on the market, not infrequently before the latter is fully fitted for market, in order to pay notes which they had expected to be able to renew, thus at times flooding the market and seriously depressing prices.

Under a system of intermediate credit, administered with reference to the farmers' seasonal requirements, they should be able to market both their crops and live stock in a more orderly fashion, and this in itself will be a potent influence in keeping prices more stable and reasonable.

I thoroughly agree that what is needed is fair prices and I very well know that the farmer wants to get out of debt rather than to get further into debt. But it is my opinion that both these ends will be much more quickly accomplished through this new system of agricultural credits.

The legislation enacted by Congress does not by any means measure the attention Congress has given during the past two years to the needs of agriculture. People who have not been familiar with what has been going on in Congress can little appreciate the exhaustive study which the appropriate committees of Congress have given to our agricultural problems.

Day after day and week after week and month after month these committees have held hearings. They have considered every conceivable measure suggested for relief. They have listened patiently to all who came to them. They enacted legislation which seemed to promise real help. They did not enact nearly all the measures which were suggested, because after the most exhaustive study they became convinced that such measures would not only be of no help but might aggravate an already bad situation.

Go back with me for just one glance, in conclusion, at the steps which have marked the rise of agriculture to this, its new estate. We need to go back but a very few generations to the time when the title to land represented no more than the whim of a despot or the shifting and uncertain fortunes of a military adventurer. The agricultural worker was a serf, a mere human chattel, bound to the soil on which he lived and to the service of the particular adventurer who at the moment, in the permutations of fortunes and of favor, chanced to hold the land.

In the view of his master, he had no rights which could command respect, his political status was nil and he was permitted the least possible share in the fruits of his toil on which he could keep together his soul—if, indeed, it were conceded that he had a soul—and his body, so as to perform the grueling toll of tasks that were regarded as utterly menial. All agricultural operations were crude, inefficient, barbaric. The great light with which science and organization and efficient methods have illuminated the art of agriculture had not yet cast its first feeble rays over the desolate and dehumanized landscape of the rural countryside. The old-time picture is one to make women weep and men despair of their kind.

External Revolt Against Fetters.

But, somehow, the life of the open places, under a sky which inspired always the longing for a fair chance; somehow, the daily touch with the mighty forces of mother nature in all her wondrous moods; somehow, the dim realization that there was yet something beyond and above the squalor and misery of his immediate surroundings—somehow, through the centuries of his serfdom, these things kept the farmer mindful of possibilities for better times and friendlier fates; kept him longing for liberty, inspired him in the age-long struggle to lift himself up to a wider vision of life; moved him to external revolt against the fetters which bound; gave him courage for the seemingly hopeless conflict with destiny.

The centuries passed, and untold millions went to their graves despairing. But other millions followed to seize the torch and bear it a little further on the road. The slave became a villein, the villein a peasant, and yet the grim struggle went on, with political rights and economic emancipation as its twin goals. Painfully, doggedly, the men of the soil toiled under their dual burden of furnishing sustenance for humanity and keeping alight the flame of that consuming purpose to achieve freedom and human equality.

Down to time so near our own that they are but the yesterdays of history, the outcome of the struggle seemed in doubt. But mankind's darkest hour was followed by the dawn. The vast structure of artifice and selfishness which has been built and supported by the soil at length crumbled under its own weight of futility and corruption. The revolutionary movements of the eighteenth century, the reformations of the early nineteenth, the spread of knowledge, the rise of invention and growth of industrialism—all these combined to extort from tyranny the recognition of human rights. The man of the land had won his first battle; the battle for a place in the political system.

The economic struggle was longer and harder, because it had to be waged against preconceptions and prejudices which through the ages had driven their roots deep into the very fundamentals of human nature itself. It was not possible, all at once, to establish the conception that the tiller of the soil, ignored through centuries, must now be taken into full fellowship with the favored of the earth.

Sometimes I think it more interesting to recall the more modern processes of emancipation, because it will bring reminders to quell needless insurgency and suggest at least that moderate contentment which will tend to bless.

I can well recall the making of Kansas and the near-by States of the Mississippi and Missouri Valleys. That was when farming was more a struggle for subsistence than a contest in industry. That was back in covered-wagon days, when the men of Ohio and bordering States migrated westward, too poor to come with family and possessions by rail, where rail travel was possible, so they builded their wagons, loaded all their material possessions which the wagon would carry, crowned the cargo with the family and drove westward under the glow of the Star of Empire. A few returned, but the great majority dug in, battled with nature and her elements and conquered.

In those grim days there were no motor cars, no electric lights. The cracky wagon, now forgotten in our lexicons, or the spring wagon, double-seated, was the luxury of travel, and the kerosene lamp had recently put the tallow dip to shame. Ten dollars in cash in the family purse was an inordinate excess, and a hundred dollars cash balance for the year's trade was success extraordinary. Nowadays we expend more money for gasoline going to and from town in one week than was spent for kerosene to illuminate the home for a whole year a generation or two ago. The farm emancipation in this country has been apace with other advancement, though there are inevitable periods of unbalanced price relationships, the reflexes of supply and demand, which have vexed and discouraged.

There is no escaping the relativity of outlay to income. The sane practice is to make sure that the outlay is less than income, but it is somehow inherent in our lives that we pay more or less as we receive. I can recall when my annual offering to the church was one dollar and it was considered ample. But it cost more, and I gladly paid, when my annual earnings expanded. We live very much according to our incomes. It is proper that we should. The citizen who skimped and denies while the tide of good fortune is flooding is often acclaimed a miser and an undesirable citizen.

My point is that agricultural emancipation has brought its problems as well as liberation. The blue-sky stock salesman can dissipate a farm surplus with ready facility, and extravagance on the farm is no less costly than in palatial city homes. I am sorry that simple rural life is too often giving way to modern extravagances. In the rise and fall of nations, in the peaceful contest for human advancement, the simple-living peoples will make the long survival and record the notable triumphs.

It is good to contemplate the political, social, economic and financial equality of the American farmer, good to confirm his title to all the instru-

mentalities and facilities which make for success in other activities, because he is the supreme contributor to human welfare. And he brings another invaluable asset to our Republic. He has been and must continue to be the anchorage of dependable public opinion when ephemeral whims are appealing and storms of passion play.

The farmer, better than all other toilers in our community life, has learned that only the rewards of endeavor spur humanity on to larger achievement. He fully appraises property rights and the necessity of their preservation. In spite of his adversities, the farmer has never failed as the stalwart defender of the American heritage. In his fuller participation, the American farmer must continue to be the stabilizer of sentiment and the defender of our fundamentals upon which is built the Republic which wrought his emancipation.

Recall of Governor-General Wood Demanded by Philippine Legislature—Immediate Independence Also Asked—Cabinet Resignations.

A controversy which has arisen relative to the administration of Leonard Wood, Governor-General of the Philippines, among opposing Filipino leaders, resulted in the adoption, unanimously, on July 23, of a resolution at a joint meeting of both branches of the Philippine Legislature demanding the immediate recall by President Harding of the Governor-General. According to the Associated Press advices from Manila July 23, all of the parties participated in this action, endorsing the stand taken by the Cabinet when its members resigned recently. The same advices said:

The Democratic leaders to-day adopted resolutions opposing the joining of the Parliamentary Mission, which is to depart for Washington, D. C., within the next two weeks to lay the facts of the Filipino controversy before President Harding. Instead, the Democratic leaders favored a plan whereby the regularly elected resident commissioners would be given full power to lay the full facts before President Harding.

Governor Wood has announced that no offer of Cabinet positions has been made to members of the Democratic Party, and, so far, no Collectivists have been willing to accept such positions. In the meantime, he said, the Under-Secretaries are carrying forward the business of the Philippine Government.

Along with the recall of Governor-General Wood, the resolution declared that "the recent incidents clearly show that immediate independence is the only satisfactory solution of the Philippine problem." Details of the complaints against the Governor-General, as supplied by the Philippine Press Bureau, whose Secretary alleges that "Governor Wood is doing his best to force the Government to abandon its Philippine National Bank," came from Washington on July 24 in Associated Press dispatches as follows:

A declaration that recent developments have demonstrated the need for the "immediate independence" of the Philippines was contained in the resolution demanding the recall of Governor-General Wood, which was adopted yesterday by the members of the Legislature at Manila and made public here textually to-day by the Philippine Press Bureau.

The Press Bureau's announcement also revealed that when the resolution was adopted the Senators and Representatives were sitting "as the commission on independence" in the hall of the Senate. Their action was preceded by a speech by Manuel Quezon, President of the Senate, declaring that, although General Wood "pretends" that the resignation of the Cabinet and Council of State was a surprise to him, "this is not true."

In addition to demanding General Wood's recall and endorsing the action of former Philippine officials in resigning, the resolution set forth:

"The presentation of the series of grievances with the resignations of the leaders from Filipino participation in the Government and the acceptance by the Governor of the resignations without assurance of any change in the policy denounced as illegal, arbitrary and undemocratic, compelled the whole nation to raise an issue of transcendent import for the preservation of political concessions already being enjoyed.

"This is a national issue, having behind it the unqualified approval and support of the whole people. Therefore, we declare that we are resolved to defend the constitutional liberties of our people against the usurpations of the Governor General, and to maintain inviolate our domestic autonomy guaranteed by the Jones law to the Filipino people.

"We declare it our inescapable duty, regardless of party lines, to take all needful steps and avail ourselves of all lawful means within our reach, to secure vindication of the country's liberties now violated and invaded. And we declare, finally, that recent incidents clearly show that immediate independence is the only satisfactory solution of the Philippine problem."

Mr. Quezon told the Legislators that the Council and Cabinet had resigned "only after they were convinced that the Governor was bent upon curtailing the autonomy granted by the organic Act."

"The Governor pretends," he continued, "that the action of the Council of State and Cabinet was a surprise to him, that he had received no news of it until the last moment and that no efforts were taken to adjust the differences. This is not true, because we have duly called his attention to our dissatisfaction with his conduct. We have sent him letters frankly stating that unless he changed his policy, which we considered against the spirit of the Jones law, he would not have the continued co-operation of Filipinos.

"Concerning bills approved by the Legislature, the Governor had promised to confer with us before vetoing any of them. Despite this promise he did veto many bills. The worst of it is that some of the measures Governor Wood has vetoed were initiated and drafted by the Governor himself, recommended by him to the Legislature in special messages and passed accordingly without substantial amendments.

"His contention that the step taken by the Council of State was a pre-meditated challenge against the sovereignty of the United States and an attack against the Governor's authority as the representative of the United States in the islands, is absolutely unfounded. Our stand is precisely to defend the rights granted us by the American Congress, and in so doing we are not only not attacking American sovereignty, but we are defending it. If there is any attack against the sovereignty of the United States it is by those who violate the laws enacted by the sovereign nation."

Alfredo Samson, Secretary of the Philippine Press Bureau, made a further statement of Filipino grievances here. He said in part:

"In the first place, before being made Governor, General Wood signed the now famous Wood-Forbes report, in which he recommended that the Filipino people be deprived of certain vital powers of self-government which had been enjoying since 1916. He attempted to turn the wheels of Filipino

progress backward. Neither Congress nor the President made any attempt to carry out General Wood's recommendations in this regard, and to that extent it is accurate to state that the two most important recommendations of the Wood-Forbes mission to-day stand repudiated by the present Administration.

"Undaunted by this failure of both Congress and the Administration to heed his recommendations, Governor Wood has attempted to put his recommended restrictive policies into effect without waiting for their sanction by Congress. He has vetoed much important domestic legislation of the Philippine Legislature. One of the sixteen bills he vetoed carried an appropriation for a ten-year university program. This measure did not in any way affect the sovereignty of the United States. Governor Wood's action on this bill was a bitter disappointment to Filipinos. If the Filipino people, through their duly elected Legislature, cannot spend their own money, then they have no self-government at all."

"Governor Wood next attempted to force the Filipino leaders to lease the successful Government-owned and operated Manila Railroad Co. to New York capitalists, in spite of the almost unanimous opposition of the Filipino people. The Filipino leaders absolutely refused to sign the lease, and the Governor had to accept defeat."

Protest on Sugar Centrals.

"Governor Wood then set about to force the Government to close out the sugar centrals, which were rendering a most valuable service to Filipino sugar growers. The latter made such a vehement protest that he was again forced to yield."

"Governor Wood is now doing his best to force the Government to abandon its Philippine National Bank. He has already closed a number of the branches of the bank. If this bank is closed, Philippine commerce and the Filipino people will be almost entirely at the mercy of foreign capital. They know only too well what that means, for they were up against such a condition before they created the Government bank, and they were exploited most outrageously."

"Governor Wood is attempting to supplant the Philippine Council of State and the Philippine Legislature as the policy-making and the law-making power of the Philippines. If he is to be allowed to continue on the road he has been travelling, Congress might as well abolish the Legislature and admit to the world there is no longer any local self-government in the Philippines. The Filipino leaders did their very best to co-operate with General Wood. They have shown the greatest patience and forbearance. If they have made any mistakes, it is that they did not call him hand long ago."

The resolution adopted by the Manila legislators in which the President is requested to recall General Wood will be forwarded when it is received to Mr. Harding, probably on the Pacific Coast. The impression in Washington is that the Administration will stand squarely behind General Wood. The protest of the Philippine Cabinet, it is understood, has already been forwarded to the President and will be awaiting him at Seattle when he arrives at that port.

According to copyright advices to the New York "Times" from Manila July 23, Governor Ruperto Montinota of Iloilo, President of the Philippine Democratic Party, on the 23d telegraphed the following statement to Manila regarding the controversy between Manuel Quezon and his followers and Governor-General Wood:

The Democratic Party must be very cautious in this affair, since in my judgment there is at the bottom thereof much politics, which has the object of causing public opinion to react for a coalition of Nationalists, party in its new gesture. The origin of all these conflicts is very simple and they could have been settled if the leaders of the coalition had used a little prudence in their extemporaneous manifestations, and had not gone to the extremes they have now reached.

If the opinion of the Attorney-General had been sought regarding the rights of Governor-General Wood to re-instate Ray Conley [the Secret Service agent re-instated by Governor-General Wood], then the occasion would have arisen to adopt a radical attitude, provided the decision of the Attorney-General had been against the Governor-General and the latter still had insisted on re-instating Conley. The Governor-General says he has the right to do this. Quezon says he has not. Who is right?

The Governor-General's allegation that action against the authority of the Governor-General was premeditated seems to be confirmed, and if it is true that action taken against him is not based on any previous protest or complaint, and there has been not the least effort on the part of those who resigned to settle their alleged differences, this confirms my suspicion that Quezon and others have found this a means of producing a sensation in the public mind favoring their party.

I do not defend Governor-General Wood, but present these considerations from a political viewpoint. If the coalition had no intention to provoke this sensation in the public mind, and their intentions are merely to defend the rights of the Filipino people, why, at the beginning of these conflicts, did they not start negotiations with the Governor-General when they heard that the latter intended to re-instate Conley after he was acquitted of the second charge? Why did they not propound to the Governor-General, before the latter re-instated Conley, their feeling that he did not have the power of re-instatement, and in case he insisted, why did they not present the matter for an opinion from the Attorney-General? Had they done this, had the Attorney-General given his opinion that the Governor-General has no power to re-instate, I do not believe General Wood would have insisted in his idea of re-instating Conley by himself. Quezon and Osmena have seen that they are losing out in public opinion. In order to cause a public reaction they have provided this matter, which at bottom hasn't any importance, since it could have been settled under the prevailing legal provisions in the Philippine Islands.

We also quote from the "Times" of the 24th the following from Manila, July 23, copyright 1923 by the Chicago Tribune Co.:

Aguinaldo, former revolutionary leader, in a statement to-day on the controversy between Governor-General Wood and Filipino leaders, said:

"In the face of the present strenuous conflict between the Governor-General and the resigning members of the Cabinet and the Council of State, I believe that the people should show equanimity, heeding nothing else but the dictates of peace and order. This question, in my opinion, can be settled peacefully."

"There is no reason for the people to get alarmed and excited to the point of organizing and holding public demonstrations, the question being one which can be settled at the conference table without detriment to the rights of both sides."

Further copyright advices of the Chicago Tribune Co. from Manila July 25 stated:

The Filipino Independence Commission last night passed an additional resolution calling on Washington to appoint a Filipino as Governor-General as the only solution of the present difficulty. The only dissenting vote was cast by Representative Vicente Rama of Cebu, a Democratic Party man, who termed the Commission's action "a ridiculous epilogue to the whole comedy."

A further development was the resignation of six appointive members of the Legislature who resigned nominally to give Governor-General Wood a

free hand in the selection of new appointive members in sympathy with his policies.

The resignations, however, are generally considered as another attempt to embarrass Governor Wood or as being due to pressure from the Quezon organization, as the Governor undoubtedly will have difficulty in finding appointees for the six vacancies.

On July 26, it is learned from Associated Press dispatches from Manila, Manuel Quezon, who recently resigned as President of the Philippine Senate, said:

In the resolution requesting Governor-General Wood's recall there is no personal reflection on the Governor-General, but it is the belief of the Legislators that in view of the present situation it is humanly impossible for Governor-General Wood to co-operate with the Filipino members of the Government and President Harding should send us a Governor-General who would work in harmony with the Filipino people.

If possible the President should appoint a Filipino Governor-General.

On July 20, in indicating that Governor-General Wood had taken occasion to defend his actions which had led to the controversy, the Chicago "Tribune" had the following to say in a copyright dispatch from Manila:

Manuel Quezon, who resigned as the President of the Philippine Senate as a result of differences with Governor-General Leonard Wood, issued a statement this afternoon in which he said that he called on the latter yesterday to inquire whether there was any foundation for insistent reports that martial law would be enforced. General Wood assured Quezon that there was no truth in such rumors and high army officials made public a statement to-day that no such action was contemplated.

General Wood has issued a statement citing precedents for his actions which have aroused the antagonism of Filipinos, giving as examples incidents which occurred during the administrations of Governors Harrison and Yeater.

Quezon has received numerous letters and telegrams from the Provinces backing his stand. He has definitely decided to sail for the United States about Aug. 11 to carry a protest to President Harding.

No demonstrations have been reported and a considerable degree of Filipino sentiment has become reconciled to the retirement of the Council of State. Sergio Osmena is looming as the most powerful leader and it is expected that his policy will be generally favorable to Wood.

The present acute situation has been a development of differences which have arisen during the past two weeks. To quote from an Associated Press dispatch from Manila July 16:

Political differences in the Philippines, reopened yesterday with the resignation of Secretary of the Interior J. P. Laurel, waxed warmer to-day when, according to reports in official circles, all other departmental secretaries except Vice-Governor-General Gilmore, notified Governor-General Wood of their intention to quit.

Laurel resigned after he had instituted charges of bribery against Ray Conley, United States Secret Service officer.

Governor-General Wood had previously ordered an investigation by a board which recommended Conley's reinstatement. The Governor-General also ordered Laurel's reinstatement, and Laurel resigned after his reinstatement. Governor Wood has refused to accept Laurel's resignation pending a conference.

The resignation of the Mayor of Manila will follow, according to reports in political circles here to-day.

The developments of the 16th inst. were made known as follows by the Associated Press:

Mayor Fernandez of Manila to-day added to the complications of the political situation here by handing in his resignation as a protest against Governor-General Leonard Wood's action in reinstating Ray Conley, Secret Service officer, recently cleared in an investigation of charges of bribery. The Governor-General has not yet acted on the Mayor's resignation nor on that of J. P. Laurel, Secretary of the Interior, which was tendered to the executive yesterday.

Laurel resigned after he had instituted charges of bribery against Conley. Governor-General Wood previously had ordered an investigation by a board, which recommended Conley's reinstatement. The Governor-General also ordered Laurel's reinstatement, and Laurel resigned after his return to office.

According to reports in official circles to-day, all other departmental secretaries, except Vice-Governor-General Gilmore, have notified Governor-General Wood of their intention to quit.

Sensational charges of cold-blooded murder and torture of Moros on the Island of Basilan by members of the Philippine constabulary stationed there were laid to-day before Governor Wood by Captain Dolpan, of the Inter-Island steamer Midget. The Governor has ordered an investigation.

In giving further details of the controversy on July 17 the Associated Press advices from Manila said:

The political war between Governor-General Leonard Wood and Filipino officials is a fight to the finish to test the powers of General Wood, a high official of the party of Manuel Quezon, President of the Senate and critic of the Wood administration, said to-day.

The controversy, precipitated by the reinstatement of Ray Conley, United States Secret Service agent, came definitely to a head to-day with the resignation of the Council of State, as well as the Cabinet. Mr. Conley also resigned to-day.

The resignations of the Cabinet and the Council of State came suddenly after all day and all night sessions of members of the Filipino political groups and a gathering of the Council of State and Legislative Council at Governor-General Wood's official residence, Malacanan Palace.

A delegation of officials filed into the executive office, with Quezon at its head. As they stood in a group before the Governor-General's desk, Quezon read the collective resignations of the Cabinet members and of the Council of State, with the signature of each attached.

As Quezon finished, Governor-General Wood rose, briefly expressed his regret at their actions and promptly accepted the resignations.

Conley originally was charged with bribery, but on investigation he was cleared and General Wood reinstated him. J. P. Laurel, Secretary of the Interior, resigned in protest, and Mayor Ramon Fernandez of Manila did likewise.

"We have observed for some time that it is your policy and desire as Governor-General to intervene and control, even to the smallest details, our Government, both insular and local, in utter disregard of the authority and responsibility of the department heads and other officials concerned," the officials said in tendering their resignations. "This policy recently

culminated in an unfortunate incident which shook to its foundations the public opinion of the country, when you, by undue interference with the powers and jurisdiction of the Secretary of the Interior and the Mayor of Manila, reinstated a member of the Secret Service who had been legally suspended from office and whose resignation you subsequently accepted on your own initiative.

"To make matters worse, you took this action without hearing the proper officials.

"This series of acts constitutes clear violation of the fundamental law of the land and other legal provisions, especially those of Act 2803, Section 2447, of the Administrative Code. At the same time it is a backward step and a curtailment of Filipino autonomy guaranteed by the organic Act and enjoyed by the Filipino people continuously since the Jones Law became effective.

"Having followed this course of conduct in your relations with the Executive Departments and other offices of the Insular and local Governments, thereby violating the sacred pledge of the people and the Government of the United States to guarantee to the Filipino people the exercise of the greatest possible measure of self-government pending the recognition of independence, we beg, with the deepest regret, frankly to state that we are unable to assume with you responsibility in the execution of this policy, and therefore we have decided to tender our resignations jointly as members of the Council of State and individually as Secretaries of the departments."

The Secretaries involved are those of the Interior, Finance, Agriculture, Justice and Communications. Manuel Quezon, President of the Senate, and Speaker Roxas of the House of Representatives, also resigned.

In reply, Governor-General Wood said:

"I have listened with deep regret to the statement you have just read and which comes to me as a surprise and clearly indicates previous concerted action on your part, action taken deliberately and of which no previous notice has come to me until my arrival at this conference.

"Your action is not based on any previous protest or complaint. It indicates organized and preconcerted attack by the Filipino Department Secretaries, members of the Legislature and members of the Council of State upon the authority of the Governor-General under the organic Act and as the representative of the sovereign power of the United States.

"In my opinion your action is wholly uncalled for. I beg to state most definitely and emphatically that each and every declaration made in your statement which charges neglect of the prerogatives and rights of the Secretaries or disregard for the organic law is without the slightest foundation in fact. You are aware of this, because here in your own presence Secretary of Justice Santos declared that during our entire association of more than a year no recommendation of his has ever been disapproved.

"Secretary of Agriculture Corpus makes the same general declaration. These are the two Secretaries with whom I have had the most dealing.

"We need not go further. You have made no effort whatever to adjust alleged disagreements. Your plans have been deliberately made and your action is in the nature of a challenge and threat which I cannot ignore.

"I regret exceedingly this occurrence. It can be productive of only unfortunate results—results prejudicial to the cause in which we both are interested. It means an abandonment of posts and obligations at a time of great responsibility and on alleged issues unsupported by evidence and unworthy of the attention of serious-minded men.

"I desire to thank you all for your courtesy and co-operation in the past and again to express my regret at this action.

"Under the circumstances there is no alternative left for me but to accept as I now do, your resignations as presented."

Under date of July 19 Associated Press accounts from Washington said:

Final action in Washington in connection with the incident in Manila, which resulted in the resignation of the Philippine Cabinet and Council of State in protest against the policies of Governor Wood, will await the return of President Harding from his Alaskan trip.

Reports reached Secretary Weeks to-day from General Wood and from Manuel Quezon setting forth both sides of the controversy. It was indicated that further details would be asked both from the Governor-General and from Mr. Quezon and that when all available information is at hand the case will be left to the personal consideration of the President.

The text of the two cablegrams to Secretary Weeks was not made public, but it was understood they presented the difference of view between the Governor-General and the native officials on the powers of the Governor-General.

Examination of the legal basis for the action taken by General Wood in reinstating Ray Conley, Secret Service agent, without reference to the wishes of the Philippine Cabinet officer who was the immediate superior of the agent, has convinced War Department officials that there is not any reasonable basis for the claim by Mr. Quezon and his associates that General Wood exceeded his legal powers.

It is assumed that when the case is finally presented to President Harding it will be accompanied by recommendations from Secretary Weeks based on the findings of War Department officials who have jurisdiction in such matters. The Secretary has already begun a study for the purpose of preparing such recommendations.

It is generally expected that the attitude of the War Department will be in support of the Governor-General's position, but pending final action by the President or under his instruction, there will be no orders from Washington intervening in the matter in any way.

In making known further resignations, Manila dispatches (Associated Press) July 25, stated:

The chaotic political situation here, marked recently by the resignations of all the principal native officials of the Philippine Government and by a legislative request that Governor-General Wood be recalled, is in a more muddled state after the resignation last night of six appointive Representatives and Senators of the Legislature.

The latest group to quit as a result of differences between Governor-General Wood and Filipino officials explained they wished to give the Governor an opportunity to fill the positions with legislators who would not embarrass him.

Friends of Wood, however, contend that the Governor's enemies, notably Manuel Quezon, head of the new Collectivists Party, are bent on ousting all of Wood's appointees, in an effort to make it appear that the people approved the resignation of the entire membership of the Cabinet and Council of State on July 17.

From a copyright wireless message to the New York "Times" from Manila, July 21, we quote the following:

A suspicion prevails in local political circles that recent developments were not entirely unconnected with the political situation in the United States, the theory being that an attempt to discredit the Harding Administration through General Wood is at the bottom of Quezon's campaign.

It is reliably stated that the Democrats have secretly agreed that the question raised by Quezon is not a national but a political issue, since they do not oppose General Wood. This is significant because the Democrats had a plurality in the lower house and secured a plurality of the popular vote at the last general election, which was invalidated by Quezon's maneuver in combining the Collectivists and Nationalist forces. Official circles interpret the Democratic attitude as supporting Wood.

If this is correct, then for the first time in the history of the islands an American Governor-General enjoys the support of a large and possibly the largest political party here. General Wood's acceptance of the Cabinet resignations may therefore result in a decided strengthening of his position as far as the administration of internal affairs is concerned, since a majority of the Provincial Governors are Democrats.

A big stumbling block exists in the Legislature. Congressional action may be necessary in order to secure co-operation with the executive unless Quezon is discredited or some of his followers join the Democratic group.

Philippine Crisis Said to Have Originated in a Visitation of Locusts.

The following copyright advices from Washington July 19 appeared in the New York "Herald" of the 20th inst.:

A new variety of political trouble has broken out in the Philippine Islands where Governor-General Wood is carrying out the mandate of the United States Government.

It was revealed here to-day that the shower of resignations recently sent to the Governor's mansion grew, not so much out of independence of sentiment, as out of a visitation of locusts and typhoons. The trouble started when several provincial and municipal authorities petitioned that penalty for delinquency in payment of land taxes be remitted because of locusts and typhoons.

General Wood, however, after looking the situation over, refused to accept the plea that the locusts and typhoons were a good cause for delinquency—and the resignations followed.

The official view in Washington is that the Governor of the Philippines knows what he is about and there is every disposition to support him. Final action will await the return of President Harding.

Near East Treaty Signed at Lausanne.

The Near East Conference, in session at Lausanne for eight months, concluded its labors on July 24 when a treaty of peace was signed by the delegates to take the place of the discredited treaty of Sevres, re-establishing peace between the Allied Powers and Turkey. Although the United States is not a party to the new treaty, the American Minister to Switzerland, Mr. Grew, played an important part in the protracted negotiations as a so-called observer, not having been designated by the Government at Washington as official participant. It was due primarily to the insistence by Mr. Grew and the other American diplomats who attended the conference as observers for the United States, that there were included in the final treaty clauses enforcing the application of the traditional American principles of the open door and equal opportunity. Some of the salient features of the general treaty as outlined in Associated Press dispatches from Lausanne are as follows:

Constantinople goes definitely to Turkey.

All foreign troops will be withdrawn.

It makes peace between Greece and Turkey.

It permits the Patriarch of the Greek Orthodox Church to remain in Constantinople.

It launches one of the most stupendous, and in some ways the most cruel, human movements in history by its compulsory exchange of population, the Greeks in Turkey returning to Greece and the Turks in Greece returning to Turkey.

It fails to solve the Armenian problem, Armenians being obliged to seek refuge in neighboring lands like Syria or to find a new haven in Southern Russia.

It reduces Turkey's size by its recognition of detached mandated States like Syria, Mesopotamia and Palestine.

With one stroke of the pen it rids Turkey of judicial capitulations such as China vainly sought to accomplish for itself at Washington, and which Japan achieved only after two decades of struggle.

In only one way is Turkey treated differently from other countries; foreign legal advisers will be empowered to receive complaints relating to arrests and imprisonment of foreigners.

With regard to the signing of the treaty and the work of the conference at Lausanne, Associated Press dispatches had the following to say:

The Treaty of Lausanne, re-establishing peace in the Near East, now bears the signatures of Great Britain, France, Italy, Japan, Greece, Rumania and Turkey.

Simple ceremonies, marking the termination of negotiations which have extended over many months, were carried out in the main hall of Lausanne University this afternoon, and when the representatives of the various nations, led by Ismet Pasha, had affixed their signatures, President Scheurer of the Swiss Confederation declared the session adjourned, with the admonition: "Let the closing thought be a benediction."

An impressive demonstration, acclaiming the signing of peace, occurred in Lausanne to-night. The streets were crowded with rejoicing multitudes, many coming in from the country districts to take part. The tower and spire of the cathedral, which dominates the city, were aglow with electric designs, visible for miles on both sides of the lake, while searchlights played across from the surrounding hills.

The British delegation departed for home to-night; the others will go to-morrow, leaving only the Americans and Turks, who are still engaged in negotiations over the Turco-American treaty.

Jugoslavia announced at the last minute her refusal to sign on the ground that to do so would be harmful to her national interests. The treaty distributes the Ottoman debt among countries which, like Jugoslavia, acquired parts of the former Ottoman Empire.

Jugoslavia maintains that she annexed her former Turkish territory as the result of the Balkan wars and not as a consequence of the general European or Turko-Greek wars. She prefers therefore to abide by the treaties of London and Bucharest, which fixed the political status of the Balkans. She has agreed to negotiate directly with the European Powers regarding her possible responsibility in connection with the Turkish debt.

The singing took place in the imposing main hall of Lausanne University. It was carried out with traditional Swiss simplicity. The plenipotentiaries sat grouped on either side of the Speaker's rostrum, the Allied representatives on the right and the Turks on the left, with Joseph C. Grew, the American Minister to Switzerland, beside them.

President Scheurer of Switzerland entered the hall accompanied by Vice-President Chuard and Edmund Schulthess of the Foreign Department. President Scheurer immediately requested the delegates to sign the general treaty and the other documents.

Ismet the First to Sign.

Ismet Pasha was the first to step forward, signing for Turkey. When the Allied representatives following him all had signed, the Swiss President arose and delivered in French a brief but strongly worded exhortation for peace and co-operation throughout the world.

President Scheurer in his address told of the many difficulties encountered by the conference.

"The sacrifices to which you have consented in the general interest certainly have been heavy," he said, "but the result is worth the price paid. May this peaceful development extend throughout the whole world, liberating us all from this oppression of conflict, turmoil and fear, and making us really free."

Lausanne made the occasion a holiday. The hotels and other buildings were decorated and some of them displayed huge electric signs bearing the word "Pax." Great crowds gathered about the university, thousands of persons standing on the ramparts and roofs in the vicinity of the building, which is in a kind of amphitheatre. Many smartly gowned women gave color to the scene inside the hall.

All the delegations before the meeting joined in a letter of thanks to President Scheurer for the hospitality extended by the Swiss during the conference. It referred to Switzerland's traditional desire for peace, and concluded:

"This treaty marks the definite re-establishment of peace in the world."

The whole simple ceremony was over in an hour.

The great amount of work done by the Near East Peace Conference, of which the peace signed to-day is the outcome, is indicated by the number of documents it produced. In addition to the general treaty, these include the convention setting up the regime for the Turkish Straits, to which Russia and Bulgaria adhere, and a separate agreement on the frontiers of Thrace, commercial and amnesty accords, and protocols on concessions, minorities, judicial safeguards for foreigners and documents by which Belgium and Portugal adhere to certain parts of the treaty.

The general treaty comprises 143 articles, divided into five parts—political, financial, economic, communications and general clauses.

The commercial section stipulates the application of the Ottoman tariff, initiated in 1916, multiplied by a coefficient corresponding to the depreciation of the Turkish currency.

Peace With Turkey.

[From the New York "Evening Post" of July 25.]

Constantinople might well declare a holiday, hang out her flags, fire 101 guns and organize torchlight processions to celebrate yesterday's peace. There are few similar contrasts in history as complete as that between the Treaty of Sevres and the Treaty of Lausanne. The one organized a Greek Empire on the ruins of Turkey; the other restores Turkey on the ruins of the Greek Empire. Palestine and Syria are lost to the Turk, but Anatolia, Armenia and Eastern Thrace are back in his hands, and even Karagatch has been ceded to him in lieu of a Greek indemnity. Not for decades has Turkey held up her head so proudly as a nation. Of the irksome capitulations only a shadow is left, and the country is being bowed into the League of Nations. The history of Turkey since her defeat in the World War is a tremendous object lesson in the folly of greed that overreaches itself and international jealousy that defeats its own aims.

In the negotiations of the final weeks at Lausanne Ismet Pasha succeeded in wresting new concessions from the Allies and in justifying the defiant stroke with which he had broken up the preceding Lausanne session. As for the heavy Turkish debts, nothing is said in the treaty about them. The Turkish Government is left to settle the terms of repayment with the bondholders, who will have to rely on whatever diplomatic support they can gain from their Governments, and upon Turkey's appreciation of the fact that future credit cannot be obtained unless she deals fairly with her present creditors. Regarding the economic concessions, it has been agreed that all valid grants before the war shall be maintained, but that adaptation to present economic conditions shall be allowed. Three large pre-war concessions have been declared invalid by the Turks, and are to be the subject of special inquiry and a new arrangement. The Mosul frontier is to be arranged by separate negotiation between Turkey and Great Britain within nine months. Constantinople is to be evacuated within six weeks. These arrangements are not unfair; but they mean that Turkey has not surrendered a single point at issue.

No one need regret that the Sevres Treaty has not stood. The Turks were only too well justified in declaring that its terms, surrendering large Turkish communities to alien control, and imposing excessive restrictions upon Turkish freedom in economic and political affairs, were intolerable. What is to be regretted is that a fair peace was not quickly, emphatically, and finally imposed on Turkey by the united Allies. The wars and massacres of the last few years might have been avoided. A national home might have been obtained for the Armenians, and the Greeks in Thrace and Asia Minor might have remained under the Greek flag. The wholesale expulsions of foreigners from Turkey might have been avoided and their full safety guaranteed by the continuance of fair capitulations clauses. The Straits might have been policed internationally. Europe wantonly threw away the opportunity of giving stability, peace and prosperity to the Near East.

We must pin our hopes for a brighter future in that part of the world to a subsidence of the excessive Turkish nationalism. Angora should understand that the policy of driving all Greeks and Armenians from her soil will prove ruinous, for these groups have furnished the backbone of her commercial and industrial system. The Government will have to learn to treat fairly those foreign interests which have given Turkey all her modern improvements, from the electric lights in Constantinople to the railways in Asia Minor. The obvious program for Turkish statesmen to follow is now to forget political and racial fanaticism and concentrate their energies upon economic reconstruction.

Ex-Secretary of War Baker Predicts European War in Three or Four Years—Urges Entrance of United States to League to Prevent Conflict.

Speaking before the annual convention in Cedar Point, Ohio, July 12, of the Ohio Electric Light Association, the prediction was made by Newton D. Baker, ex-Secretary of War, that there will be a continental European war within the next three or four years, with the possibility that the

United States will be drawn in "unless something is done about it." The press dispatches report him to the following effect:

Entrance of the United States into the full spirit of the League of Nations, he declared, was the only way open to a possible prevention of such a conflict.

President Harding is "eternally right" the former secretary said, in his proposal for participation in the world court, but this agency having powers to deal only with international questions of a legal nature, "can't be counted upon to end war."

"Partisanship ought to stop at the sea coast," Mr. Baker declared in urging that the country assume full membership in the League but with any reservation of under any name that might be desired.

Even the Lodge reservations would be acceptable to him, he said, if the full spirit of the League would be entered into.

In substantiation of his declaration that a new war might be anticipated, Mr. Baker asserted that standing armies in Europe now are greater by 600,000 men than in 1914, previous to the World War.

Senator Hiram Johnson Warns Against Foreign Alliances—Says What Is Wanted Is Not Our Brains, But Sword and Purse.

Senator Hiram Johnson of California, who arrived in the United States on the "Leviathan" on the 23d inst., after a tour of four and a half months in Europe, reserved until Wednesday night, the 25th, a statement of his impressions as to conditions abroad. Upon that occasion the Senator, in addressing a gathering at a banquet tendered him at the Waldorf-Astoria, warned against participation by the United States in European affairs, declaring that "if we become part of an European pact we are not only in European imbroglios, but we invite controversies at home by going into Europe. By going into Europe we have little chance of settling Europe's racial hatreds, and we may transfer them to our own land." "There's just one course to pursue," said the Senator, "just one way to play our proud part, just one method to render real service—speak our voice, frankly and boldly, be true to our own institutions, hold to our own ideals, be fair and just to all peoples, but, standing upon our own shores, remain the master of our own destiny, the captain of our own souls." "So earnestly and so firmly," said Senator Johnson, "do I believe that the future of the republic depends upon keeping out of the turmoil, the strife and the controversies, the schemes and machinations of Europe, that we can have no higher resolve than to dedicate ourselves to the patriotic duty in the days to come to maintaining the distinctive American policy and keeping our country free from every entanglement which would destroy that policy. In my humble fashion, without limitations of politics or candidacies, I dedicate myself to maintaining America just as America has ever been." "Since when," said he, has America become so weak and so timid its foreign policy could be declared only in conjunction with other nations?" "Our internationalists iterate and reiterate," the Senator observed, that all would be well in Europe and that everything there would long ago have been quite solved and settled if only we Americans had remained in Europe to give it the benefit of our opinions in the League of Nations at Geneva and in the Reparations Commission at Paris." Asserting that "it is not American wisdom that France and Britain want," the Senator said:

If we accept the invitation to help France and Britain enforce the Treaty of Versailles, let us at least realize that the importunity of the invitation is due to the size of our muscles and not at all to the quality of our brains.

When once, however, we have recovered from the hallucinations into which European flattery has thrown us, when we rift the dazzling veil of vanity and conceit in which we have enveloped ourselves, and when once we really clearly understand that our presence in Europe is desired simply and solely because of our sword and because of our purse, we will, I believe, reject the invitation to Geneva and reject the invitation to any and all judicial suburbs of Geneva with a unanimity which will close the matter forever.

Senator Johnson declared that he saw "no evidence of chaos in Europe, but I saw plain evidence of future conflict." "Another bloody war," he continued, "is in the making. I would prevent it if I could; but if that bloody war is no concern of ours and comes from causes of which we are no part I would not send a single American soldier again across the seas." Senator Johnson contended that "if one-tenth the effort now being made to take us into Europe were devoted to taking our own out of their distress and want, we'd have a happy, contented and prosperous people." The following is Senator Johnson's speech:

I cannot express to you what is in my heart as I meet you to-night, I cannot hope fittingly to tell of my appreciation and gratitude. To find, after a prolonged absence, the friendships of the years yet enduring, their bonds strengthened, mellowed and moves me far beyond mere words. I am proud, I am happy—above all, I am thankful. And in speaking thus I assume that to-night is not wholly a personal greeting; it has no political significance; but it represents possibly an idea uppermost in your minds and mine which you and I think needs expression, of the relations of our country should maintain toward the rest of the world.

For four and a half months I've wandered through Europe. The opportunity has been mine to talk with many, high and low alike, to see—it is true, superficially—existing conditions; to witness some important developments and to hear expositions at times of national policies. I do not pretend an intimate knowledge of statesmen's minds, nor of people's purposes. I frankly concede to you I am utterly wanting in that omniscience which enables an American, as he steps from the gangplank abroad, to tell the world what it should do, and then, with benevolent and generous intention, to confide to an eager and listening Europe exactly what the United States will do.

I regret that I am so lacking in discernment and intelligence that I cannot by an overnight residence in Europe, like some who spend a week abroad, advise Europe of her future course and America of her bounden duty with the absolute certainty that if the advice be heeded the world will prosper and all will be well. There is a growing feeling across the sea that too many Americans, under the persuasive and compelling influence of their environment there, speak what they think their auditors wish to hear; and who from the impelling necessity of their own importance interpret our country not as it is, but as will best maintain the position they crave in Europe.

I was "an innocent abroad." I was content with my nationality, but tremendously curious to learn of others from being among them. Without racial prejudices, with wholehearted religious toleration, with, if I may be permitted, a love of human beings, just ordinary people, I endeavored to sense the atmosphere in which I moved. Little more can be done in any brief visit abroad. And so, in the beginning let me say to you, I do not claim to have been a close investigator, nor do I presume to speak authoritatively. I give but the impressions of an innocent abroad. I went to Europe just an American. I return just an American.

In talking with you to-night I speak in neither personal nor political hostility to any man. I speak in no partisan sense. I am one of those who believe politics should be limited by the coast line of the nation. Our international policy, our country's relations to foreign countries, should be determined by the policy itself, not by opportunism nor by any spurious cry of party regularity. I cannot forgive the man who decides this nation's future solely by the present apparent necessity of partisan politics. Some of us will neither be cajoled nor driven, nor browbeaten into advocacy of a foreign policy at variance with what we deem our country's weal. What we condemned under a Democratic Administration, we will not accept under a Republican Administration.

In our country, as in every other, there are to-day pressing domestic problems, upon which there is wide divergence of view. When the very struggle for existence becomes more difficult, when the day's activities may mean their continuance on the morrow, when possible want stalks just beyond the fireside, men have little time or thought for international policies.

To-night I am expected to speak sketchily of my impressions of foreign relations, and I refrain therefore, from any extended discussion of domestic questions. Men, however, are not unlike the world over. Human breasts throb with the same emotions. Hopes and aspirations, yearnings and longings, fears and love, come to the peasant of Russia and the farmer of America alike. The primitive problem of existence and subsistence for man and his dear ones is no different in one clime than another. Common humanity learned from dread war it must bear the burden, but it learned, too, it could wield the power. No people, least of all ours, will ever again look with equanimity or in silence upon the invasion or subversion of what they deem their inalienable right—the right to happiness, to God's sunlight, the right to live. No court's decree denying fundamentals will they ever deem final.

Discontent abroad in our land, say our publicists? Of course, there's discontent. It arises, not from dissatisfaction with popular government, but with the lack of it. When we are so weak, our efforts so futile, that we cannot frame laws which will stand the test of courts to prohibit child labor and give women a minimum living wage, the common man looks at us, aye, he even dares look at the courts, with some doubt and mistrust. When he finds his larder low, his crops poor, his prices poorer, and the appeal from statesmen and churches for him again to go to Europe; when his problems, which means not only his happiness, but the happiness and very life of his loved ones, are shunned by those in power for the glamour of participation in European affairs, in no uncertain fashion he voices his discontent and distrust.

If one-tenth the effort now being made to take us into Europe were devoted to taking our own out of their distress and want, we'd have a happy, contented and prosperous people. If a tithe of the time and money and labor spent in endeavoring to convince our citizens they should solve Europe's ills were spent in solving our own, the solution would be found. But of one thing be certain. Humanity is determined to have its own. It no longer begs; it demands. It asks its right to life, liberty and happiness. It will have it in full measure. I suggest to my conservative brethren that recent events indicate they must choose whether progressive things shall be done in a conservative way or in a radical way. You may have to take progressivism or radicalism will take you.

But upon these domestic questions, our people will divide without pretense or cant, and they will be decided in the good old American fashion, in fair, stand-up fight. I have that confidence in the genius of the American people that they will ultimately be rightly decided; but the recurring periods at which the electorate may express their views make it certain they will finally represent the will of our people. At any rate, candor, frankness, directness will prevail in the determination of our domestic policies, and they may be changed just as often as the people, expressing their will at the ballot box, desire.

Unfortunately, another rule obtains with respect to our international problems. Unlike domestic policies, we may not with facility change a foreign policy once adopted. When we have entered a particular course the march onward may be irresistible. The future is ever doubtful—never can be accurately foretold. Were we convinced of the unwisdom of a course adopted, the arguments of expediency, of moral obligation and the like probably would carry us on. The overwhelming force of these arguments need not be described to those who remember the late war and the discussions then and during the League contest.

Of transcendent importance is it, therefore, that we reach our decision of our foreign policy without haste or passion, partisanship or prejudice. Once we enter upon a new venture there will be no retreat. I'm well aware of what may be said of Congressional action, and the power of the representatives of the people, and I understand thoroughly what that power is; but I understand, too, how that power may be controlled.

It is a matter of deepest regret that in our discussions of foreign relations sometimes candor is lacking, frankness and directness forgotten, and too often we neither see clearly nor think rationally of an international problem.

Though you and I thought it had been decided in 1920, the old question recurs. If it must be decided again, I insist it shall be honestly and fearlessly decided. Let's have no pretense; let's make the issue so plain that even some of our most distinguished statesmen cannot dodge it. I do not agree at all with the views of Mr. Justice Clark and Mr. Hamilton Holt and their associates. I do heartily agree with them on one thing—if our foreign policy is to come before our people, let it come frankly, fairly, honestly, and let the people decide whether they wish to participate in the

European political mess or follow the policy that has thus far been ours; that has brought us our fame, our prosperity, our happiness and our glory.

I pause a moment to sound my feeble warning against the foreign propaganda now poisoning the national mind. It comes principally from the British Empire, although Britain is no worse, only more effective, than other countries in this respect. It taints the very sources of our news. It plays upon the most sacred of human emotions and often speaks in the holiest aspirations of mankind. It reaches into public bodies, civic and commercial associations, women's clubs, into press and pulpit alike. Its medium is sometimes in the guise of news, often in humanitarian and religious appeal, and sometimes it appears in titled personages from abroad.

When a Balfour or a Cecil comes among us, they preach their doctrine eloquently and tactfully, but it is always, however carefully and sweetly phrased, the doctrine of and for their great nation, not of and for ours. And these titled gentlemen know, just as we have learned, that in the presence of a foreign title or a great alien personage some of our people are afflicted with an inferiority complex that makes them a bit ashamed of being American, apologetic for the unfortunate circumstance of their birth and singularly susceptible to a foreign viewpoint. We cannot blame some of our English brethren if they are rather contemptuous in their estimate of American character. They see only two classes of Americans—fawning little brothers of the rich, who speak only in cringing accents, and those who wish to bask in the sunlight of a titled presence and who jostle one another in a frantic effort for presentation at court.

I'd like to label Americans of this sort who leave our shores, brand them with the contempt of real Americans, and sending them abroad plainly marked as the exemplars of but a small class, representing nothing but themselves, we would render an inestimable service to our people and perhaps an equal one to those beyond the sea.

Through this susceptible class and the ever-present foreign propaganda the American people have absorbed the choicest and most amazing mass of misinformation; and the pity of it is, this misinformation is the basis of the opinions of so many good and well-meaning people. The chords of human sympathy and brotherly love are played upon by master alien hands; the hatred of war and love of peace inborn in every man and woman have become the unconscious instruments of secret purpose and hidden selfishness. And finally politics come into play, and an international issue is eagerly seized as a political life preserver.

You may call the present effort what you will—a league a conference, an association or a world court—the result, whether intended or not, will be exactly the same. Nobody in Europe cares a rap for the international court; many care very much whether we get into it. Nobody expects the World Court to solve any real provocative international problem; but many expect if the United States can be lured into it, the United States is on the way not only to the League of Nations, but to a full participation in European affairs.

War is awful, but there are other things almost as wicked.

War is terrible. Its horrors have so recently wrung our hearts that portrayal of its awfulness and its wickedness is unnecessary to enlist all right thinking people in its prevention. But straight thinking people want really to prevent war, not to unite with war producers or inciters that their designs may be more readily accomplished and their wars made easier.

There are some things perhaps as wicked as war. A nation may survive a war, but a nation whose moral fibre has been destroyed by hypocrisy has no future. War may leave people torn and bloody, but with character left, those people are not lost. Corrode a nation's character, destroy its moral fibre and the nation dies. We may fight and even lose and yet again wax strong. We may suffer the untold agonies of war, and rise supreme by very force of a national character untainted and moral strength untouched. I preach the doctrine of abhorrence of war. I preach with the same emphasis abhorrence in our public life, in our national and international policies, of duplicity, cowardice, pretense and hypocrisy.

However well intended, it is a dreadful thing to tell our people that the International Court will stop war or that it will have the slightest effect upon wars. However good the purpose, it is a shameful thing to play upon the emotions of our women and our churches with the pretense that a World Court exists which will readily adjudicate international disputes and bring peace and good will on earth to all men.

The court means nothing of the sort. It is an utterly futile agency for peace—it cannot and it will not prevent wars, and it does not pretend, either in its organization or in its operation, to do so. It has jurisdiction of nothing except what countries may choose to submit to it, and the four great member nations—Great Britain, France, Italy, and Japan—have specifically declined to submit to its compulsory jurisdiction.

It is an arbitral tribunal to which disputes may or may not be brought, as the great nations choose, and passing events demonstrate conclusively the great nations do not choose to submit anything of consequence to it. Call it court, or what you will, its genesis is the League of Nations. It is part of the machinery of the League. It is the advisory body of the League; its opinions are based upon the prerogatives of the League; the law of the League is in reality the law of the court; and behind the League, controlling it and directing it are the chancelleries of Europe, with their secret diplomacy, their selfishness and cupidity and their hideous schemes of exploitation and conquest.

I have no purpose this evening of indulging in an infinity of detail concerning European conditions. Neither an intimate acquaintance nor a close investigation is required to determine the present situation. The policies of the major nations, whether cloaked in the guise of altruism or boldly announced, can be easily read by the most casual student. I characterize these policies neither in one fashion or another. Their justice or injustice, merits or demerits, I pass, leaving for another occasion perhaps, their discussion.

England to-day pursues the policy that has marked her course for a century and a half; it is no different under a Baldwin than under a Palmerston. The commercial supremacy of England is at the bottom always of its political policy. No sentiment rules its foreign office, and none interferes with its political alliances. It stands against a powerful Germany when England's trade is threatened. It stands against a powerful France when France seems to dominate Continental Europe. Comradeship is forgotten when trade policies are threatened.

France victorious remembering the past, and fearful of the future, is determined to maintain her Continental position and her world power; she seeks by the strong arm what she asserts is her just due.

Germany disarmed sees her fairest industrial province seized and dreams of a future day of reckoning.

The strong man of Italy bluntly announces the Italian policy "Niente per Niente"—"Nothing for Nothing"—"Italy for Italians" and pursues his nationalistic way, with no other thought than the advantage of his own land.

The Balkan States, pawns of the great Powers, retain their unlimited capacity for involving their greater neighbors, and with but one or two exceptions still cling to the good old Balkan method of changing Ministers by assassinating Ministers.

Peoples I found generally kindly, courteous, industrious and lovable. Behind them are the centuries of their history, and with them abide the traditions of many generations. They have their way of living, their mode of thought. They neither ask nor desire our advice. Their habits of living and of thought have developed through the ages, and the suggestion of change in either would be received with no less surprise than resentment.

A considerable number of our good people really believe we are wiser and better than those living in Europe. Unfortunately, the Europeans don't know it; and I fear notwithstanding the resolutions so generously and numerously and unanimously adopted by Friday morning clubs and Tuesday evening associations, for "rescuing humanity" and "saving civilization," Europeans will continue living and thinking in the European way.

Britain to-day is at loggerheads with France. The legal staff of the British connected with the Reparation Commission hold the invasion of the Ruhr illegal. The legal staff of the French hold the contrary. In this there is a lesson for us, for it demonstrates how nationality enters into every decision and the facility with which reasons may be found by patriotism, to make the law of the case. But the difference between France and England is far deeper than a mere difference of legal construction. It involves fundamental policies. England wants no dominant France. She seeks as ever a balance of power. France, rising invincible from a great war, wishes to discount the future and, aside from the collection of reparations, hopes to remove forever the menace of the past. I heard in Paris, for the first time in many years, the contemptuous words "Perfidious Albion." I heard in London bitter reference to French militarism, Napoleonic conquest and the like.

Germany, with her industrials and workers in fair condition, has a middle class acutely suffering. She feels, it matters now whether her complaint be just or unjust, that we enunciated fourteen points of peace and then abandoned them. She accuses us, therefore, of bad faith. France and Britain say we fought the war with them and quit at its end when there was still work we were in honor bound to do. France and Britain, while not openly accusing, think we were guilty of bad faith. But France now sees England as a deserter, England sees France as an exploiter with designs of conquest. Italy looks askance at both and thinks of herself, and all are viewing us of course affectionately but rather cynically.

On every hand, in every land, are distrust, suspicion, hostility and hatred; hostility and hatred of one another, distrust and suspicion of us. The moratorium required in Europe is a moratorium of distrust, suspicion, hostility and hatred. Europe must put her political house in order before she invites guests to cross its threshold.

In this condition abroad, can any question what should be our attitude? We must not be persuaded to a false step in a little policy, however alluring it may seem, which ultimately may involve us in that which, thus far, we have shunned and avoided.

I will not take our country into this clash of selfish ambitions and the yet existing racial feuds which have written the bloody pages of centuries of European history. If we become a part of what is happening abroad, we would be but the dupe or the prey of the one faction or the other. So earnestly and firmly do I believe that the future of the Republic depends upon keeping out of the turmoil, the strife and the controversies, the schemes and machinations of Europe, that we can have no higher resolve than to dedicate ourselves to the patriotic duty in the days to come of maintaining the distinctive American policy and keeping our country free from every entanglement which would destroy that policy. In my humble fashion, without limitations of politics of candidacies, I dedicate myself to maintaining America just as America has ever been.

It is nonsense to talk of turning our back upon the world and maintaining aloofness from its daily activities. We may have a foreign policy if we choose, and that foreign policy may speak in tones which will cause all the world to pause.

For one, I would have a definite foreign policy for our nation, but a policy of our own. It is true that this policy might change with succeeding Administrations, but this presents no obstacle to a frank avowal of our present purposes. If the Administration for a moment in power believes any foreign country jeopardizes peace, there is no reason why we should not say so. I resent that our great country can only speak in concert with others and that it cannot speak alone.

Since when has America become so weak and so timid its foreign policy could be declared only in conjunction with other nations? I can recall the times when a Democratic President of the United States did not hesitate to express the views of our country in foreign affairs. And I remember when the greatest American of his generation spoke in clarion tones America's foreign policy, and all the world listened. Hysterical sentimentalism has made us dumb, and our aimless drifting has brought us into international contempt. It is only the timid and the fearful who ask others to unite with them in order to exercise their moral weight. The strong, the self-reliant, the just, by the mere expression of a righteous view give infinitely more effect to their moral weight than by waiting and watching, and begging and pleading that others may join in the expression of what they believe to be fundamentally right.

Moral weight. Our internationalists constantly harp upon if we'd only joined the League of Nations, our moral weight would have been sufficient to have prevented any subsequent wars. If we would only get into the European mess, our moral weight would sweep back the tide of centuries. Not so. The sure way in which we might dissipate our moral weight is to make it subject to the decision of those upon whom we wish to exercise moral suasion, or to submit it for ultimate expression to those who have no moral sense. Free, independent, unfettered by league or association, court or conference, America can speak and the world will heed.

The latest effort to take us into the maelstrom of Europe by an international court of the League is, of course, indirect. We are told we are not to enter the League by the back door, the front door, or the cellar door, but the fact is we are asked to house ourselves in a separate building upon the estate of the League. Those who wish us to enter the League care little whether for the moment we are in the original structure. If we may be induced to enter that which is a part, they know full well when retreat is no longer possible we can be driven into the main building.

I am well within the fact when I say that of all those interested in the subject of Europe, none consider the World Court except as a part of the League of Nations, and the idea of the divorce of the two is merely a matter of jest.

I do not question the good faith of the President, nor the fact that he believes he may accomplish the seemingly impossible task, but, aside from his few advisers, I think there is quite a substantial disagreement with him. Those who favor a League of Nations want us in a World Court, because they say it is a step in the right direction, and as the franker among them express it, it is but a preliminary move for entrance into the League. The President says that under no circumstances will we have anything to do with the League. The pro-Leaguers believe that if we get into the Court the President will be found to be mistaken, and they are with him in his advocacy of the Court. On the other hand, the opponents of the League oppose the Court because, among other reasons, they believe it means entrance into the League; and the paradoxical situation is presented of the

pro-Leaguers favoring the Court because they think the President is mistaken, and that it would take us into the League; and the anti-Leaguers opposing it for precisely the same reason.

Every utterance of three or four years ago concerning the League is paraphrased in the arguments of to-day, and singularly enough there are some who, while repudiating their past utterances, again urge upon us a similar course. I speak now in no invidious sense. I recall to you what is but recent political history. I do it not in personal vein, but as a legitimate warning concerning the arguments made to-day for the Court.

Views of Hughes and Hoover.

You remember how, in 1920, a group of very distinguished gentlemen pledged their faith to the American people that if the Republican candidate for President was elected we would enter the League of Nations. Among those who thus pledged themselves were two great statesmen, Messrs. Hughes and Hoover, who are now members of the President's Cabinet, and whose utterances in behalf of the League of Nations were among those most eloquent and persuasive. They are now part of the Administration which in very emphatic language at St. Louis said that the verdict of the American people was rendered against the League in 1920; that America would have nothing to do with it, and that the issue of the League was as dead as slavery.

These two distinguished members of the Cabinet have, of course, recanted their views and are now, just as the President is, opposed to the entry of the United States into the League; for it is obvious if they had not changed their views, with their pledge to the American people so emphatically repudiated, they could not remain members of the present Administration. I congratulate them, and I congratulate the people of the United States that they have seen the error of their way and that to-day they would not take our great country into the League, and I congratulate them upon their confession to the American people.

They, however, are believed in Europe, and I think in America, too, to be the sponsors for the present endeavor to have the United States join the World Court. I may be pardoned, therefore, in suggesting to you the vehemence of their views three years ago upon a most important international policy, views which now they have changed; and we may be pardoned, too, in accepting, respectfully, but with a bit of caution, their present view upon a less important international policy.

Our internationalists iterate and reiterate that all would be well in Europe and that everything there would long ago have been quite solved and settled if only we Americans had remained in Europe to give it the benefit of our opinions in the League of Nations at Geneva and in the Reparation Commission at Paris.

It is specifically denied that we would ever be expected to back our opinions with troops. Our internationalists would have us believe it is not our troops that are wanted. It is our views. It is our intelligence.

No wonder that some Americans feel flattered by this display of confidence in their mental powers.

It is admitted that Julius Caesar did not succeed in solving Europe. It is admitted that Charlemagne left it unsolved. It is conceded that Louis the Eleventh and Charles the Fifth and Queen Elizabeth and Marlborough and Napoleon and Disraeli and Cavour were baffled by it. It is granted—and in fact claimed—that it is far too puzzling for Mussolini, Poincaré, Cuno, Baldwin.

It follows, apparently, that all it needs is two new representatives of the American State Department, one at Geneva and one at Paris, in addition to our present numerous Ambassadors and Ministers.

These two new members would accomplish the task which a thousand geniuses from Alexander the Great to Lloyd George have attempted in vain.

How dazzling is this conception of our intellectual gifts. We did not know before that we were such solvers of problems. In the iridescent dream of the internationalists we now in many cases thankfully turn our backs on problems of our own, which we know we cannot solve, and address ourselves with enthusiasm to the European problems which we are told we can solve with ease.

I am frank to say that I do not share this view either of America's capacity to save Europe or of Europe's incapacity to save itself. Europe many times has been in a situation as serious as the one from which it is now striving to emerge. European intelligence solved those previous situations—such as the ghastly one that followed the Thirty Years' War—without any help from the United States, and often without even the comfort of knowing that there was ever going to be a United States.

It is not American wisdom that France and Britain want. They know that we have no special wisdom to offer. They know that they could get better special wisdom about the Ruhr, for example, from Denmark. But they do not say that Denmark is essential to the League. They do say that the United States is essential to it. What is the difference? The difference is that while Denmark is wiser about European affairs, The United States is the world's largest reservoir of money and one of the world's largest reservoirs of potential military man power.

Let us not permit our vanity and egotism to fool us. If we accept the invitation to help France and Britain enforce the Treaty of Versailles, let us at least realize that the importunity of the invitation is due to the size of our muscles and not at all to the quality of our brains. When once, however, we have recovered from the hallucinations into which European flattery has thrown us, when we lift the dazzling veil of vanity and conceit in which we have enveloped ourselves, and when once we really clearly understand that our presence in Europe is desired simply and solely because of our sword and because of our purse, we will, I believe, reject the invitation to Geneva and reject the invitation to any and all judicial suburbs of Geneva with a unanimity which will close the matter forever.

I do not for an instant believe Europe will degenerate into chaos. Ministries may fall and Governments may be overthrown, but peoples will continue their national life. I believe in peoples. They may indulge in even bloody terrors, but peoples finally want homes, and families, and children, they yearn to live and love. The impetus of daily avocations, of hourly association, the spirit of gregarious men, will preclude, in our day, anarchical chaos. Wars there will be while antagonistic races with burning unabated hatreds face each other across imaginary boundary lines. I saw no evidence of chaos in Europe, but I saw plain evidences of future conflict. Another bloody war is in the making. I would prevent it, if I could; but if that bloody war which is no concern of ours and comes from causes of which we are no part, I would not send a single American soldier again across the seas.

In Europe are the feuds of centuries. God gave us the dividing oceans. There people must live in the days to come as in the centuries past with their hatreds and hostilities. Our forbears left behind them European feuds and began a new experiment in Government in a savage and an unknown land. They bequeathed us our immortal heritage untainted with hatreds. From the God-given vantage of 3,000 miles of protecting waters, we do not view these hatreds with indifference; but by becoming a part of them, we cannot aid the participants, we can only add another belligerent.

And we have our racial problems, too. In France, in Italy, in Germany and in England there is one race, homogeneously national. We are heterogeneous. Every race on earth is part of our citizenship. Human nature does not forget, though it may forswear, the land of its birth. A controversy in Europe of one of the races abundant with us at once arouses sympathy and advocacy here. If we become a part of a European pact we are not only in European embroilios, we invite controversies at home. By going into Europe, we have little chance of settling Europe's racial hatreds, and we may transfer them to our own land. There's just one course to pursue, just one way to play our proud part, just one method to render real service—speak our voice, frankly and boldly, be true to our own institutions, hold to our own ideals, be fair and just to all peoples, but standing upon our own shores, remain the master of our own destiny, the captain of our own souls.

One of those present at the banquet was Ambassador Harvey. In referring to his presence, the New York "Times" of the 26th stated:

An unexpected guest who put in an appearance so late that his name did not appear on the seating list was George Harvey, Ambassador to Great Britain. When Mr. Harvey appeared he was invited to occupy a seat at the speaker's table, but modestly waived that honor and found a place at table 43 with Henry L. Stoddard, a former Progressive; Joseph S. Auerbach and others. When asked before he entered the banquet hall whether he had any comment to make on the dinner or on President Harding's World Court plan, Mr. Harvey merely shook his head.

"You have heard what Henry Ford said, 'Yes, I am not a candidate.' My answer to your question is, 'Yes, I have nothing to say.' I came to hear what Senator Johnson had to say after his trip to Europe."

George M. Reynolds Urges that United States Keep Aloof from European Affairs—Says France Has No Intention of Paying War Debt—Sees War Clouds Abroad.

George M. Reynolds, Chairman of the Board of the Continental & Commercial National Bank of Chicago, has come back from Europe with the impression that "the best thing for America to do is to keep her hands out of European affairs and for every class of its citizens to get together and co-operate in the solving of our own problems." Mr. Reynolds, who returned on the steamer Leviathan, arriving here on Monday last (July 23) after a five months' trip abroad, has come to the conclusion that France has no intention of paying her war debts to the United States, and no intention of resuming friendly relations with Germany until the latter country has been practically milked of her life blood. According to a Chicago dispatch to the New York "Times" on July 23, Mr. Reynolds, upon his return to that city, declared that a war between France on the one hand and Germany and Russia combined on the other, with Britain holding aloof, is now a possibility. He hoped for the best the dispatch states, but feared the worst, and painted conditions in Europe in drab colors, due, as he explained, to the machinations of politicians. The dispatch further said:

Mr. Reynolds declared that high tariff is a hindrance to international trade; that Premier Mussolini of Italy faces assassination, and that Hiram Johnson is a conservative when compared to other recently elected legislators.

"There is need," he said, "of a great deal of co-operation on the part of all American citizens. It is doubtful if legislation alone would help greatly. If the farmer gets \$2 for his wheat, the high cost of living will go up, and 65% of the population, instead of 33%, as now, will be discontented. As a result of such class legislation other special legislation will be wanted.

"I believe that readjustment must come about chiefly through a deflation of the prices of manufactured articles to the farmer."

As to American-European relations, after discussing French occupation of the Ruhr, the general "cocky" attitude of the French people, and the possibility of a German-Russian-English entente, Mr. Reynolds concluded:

"The best thing for the United States to do is to keep its money at home, where it will be needed."

From the New York "Evening Post" of July 24 we take the following statement attributed to Mr. Reynolds:

France is frankly after Germany's lifeblood. She wants every penny Germany can scrape up; the smothering of the country as a nation, or, if she can't get either, some kind of a guarantee from some other big nation that Germany will pay. Everywhere in France the individual says: "No matter what offer Germany makes, we won't accept it."

The attitude of the Government apparently is the same. They have their big army on German territory and they are feeling cocky. In Paris one hears everywhere the expression: "We'll stay in the Ruhr until they pay."

I see little prospects of Prime Minister Baldwin's note on the Ruhr being of any help. He tried to placate the French, but apparently he has failed. The great difficulty is that the nations of Europe do not trust one another, and until they do conditions are going to continue from bad to worse.

France as a nation is broke. She is frank about it and smiles when mention is made of paying her debts. Her argument is that she will pay when Germany pays her. She is not making any effort to collect her taxes, and some of the people sit at their tables and boast that they haven't paid the Government anything. One reason for this laxity is the Government's fear of serious trouble among the peasants if they press down upon them.

I was sorry to find that England and France were so estranged over the Ruhr situation, and that the situation was far more serious than the majority of the American people are aware of. France has not the slightest intention of paying one cent of her war debts to the United States.

In its issue of July 25 the "Evening Post" enlarged upon Mr. Reynolds' earlier statement as follows:

The problem of restoring Europe is the problem of restoring international trust and understanding, in the opinion of George M. Reynolds, Chairman of the Continental & Commercial National Bank of Chicago, who arrived here on the Leviathan after a six-months study of European countries

and left to-day for Chicago. And the problem of restoring trust and understanding? It is unsolvable, said Mr. Reynolds in an interview at the Hotel Biltmore.

The Chicago financier found the outlook gloomy in France, England, Germany and other countries.

"What," he was asked, "do you deem a remedy?"

There was the rub. There is no cure-all, he replied. "There is not a responsible man in Europe to-day," he avowed, "who can suggest a remedy."

He shook his head to all suggestions. Cancellation of debts? No. The World Court? No. The League? No. Suspicion between nations has taken the place of trust, he said, and in all likelihood it will take a stretch of years for the distrust to spend itself.

France's Fear of Germany.

"France fears Germany," said Mr. Reynolds. "France's population is 3,000,000 less than it was at the outbreak of the war. According to existing population trends, in 25 years Germany will count 100,000,000 persons, against 25,000,000 for France. Frenchmen foresee that situation and say that France would then be a helpless victim to their traditional enemy's undissipated wrath."

"So France would like to crush Germany utterly. That is a hard thing to say, but it is the truth of the matter. Either that or she must have guarantees of safety from other powerful nations or from some one nation. That cannot come from the United States. Americans would not go overseas for such a fight. The guaranty must come from some country that would also suffer from an attack on France. Great Britain seems the logical selection."

But Mr. Reynolds declared the disturbing thing was the growing estrangement of France and Great Britain in consequence of the Ruhr invasion.

"England fears that Germany, mangled by the French heel, may be forced into an alliance with Red Russia, and accordingly become Bolshevik herself. This would not only be fearsome politically to England. She is a trading nation, and is hurt by the cutting off or reduction of German and Russian markets."

"So England blames France for this danger, and holds she was precipitate in occupying the Ruhr. France recriminates by charging there would never have been any passive resistance from Germany if England had properly supported the French policy. So the effect is to split France and England as well as Germany and the Allies."

France and Her Debts.

Englishmen no longer feel that France is their Ally, said Mr. Reynolds. They complain "that France wanted to be I and not Ally," and that the Entente could continue only so long as things went France's way. Now for this complicated and unhappy situation he saw no remedy. France has no money, he continued, and the attitude of the average Frenchman towards his country's debts abroad is quite cynical.

"They say," said Mr. Reynolds, "they will pay their debts to America and elsewhere when Germany pays them. Privately, they laugh up their sleeves. Personally, I think that if France had suffered herself to make a determined effort to pay her debts, as the British have done, sympathy in the United States would have been aroused for the cancelling of those debts. But certainly their attitude does not now begot sympathy. French taxes are not collected to the full, because it is felt they dare not put too great a burden on the peasant."

The Chicago banker did not want to give the impression that he personally was unfriendly towards the French. He complimented the extraordinary exertions that have been put forth to restore the devastated areas. These large sections of land ruined by the war have been reclaimed to the plough.

Asked what he thought of the American loan to Austria, made with a view to bolstering her credit and industrial health, Mr. Reynolds remarked that similar work conducted on a large scale "might do some good." "If the investor feels that the return makes it worth while," he said, "I should approve it thoroughly."

He felt that America's policy of isolation had been the best possible course.

"The night before I left London," he said, "I talked with a very intelligent Russian diplomat, who said to me: 'Do you know, I believe that the shrewdest of all the nations since the war has been the United States? She has kept out of the broil. American diplomats could never succeed with those of Europe. When American diplomats say or agree to do something, why, they do it. But the Europeans—no, they do not do it unless they have to, or it pleases them later to do so.'

"So I feel, after six months of studying the situation at first hand, that the best thing we can do for the time is to let matters drift. There is no prompt remedy. As for stopping wars, all Europe feels there is more likelihood of more war than less."

Magnus Johnson, Farmer-Laborite, Elected United States Senator from Minnesota—Thinks Country Will Go to Pieces Unless the Farmer-Labor Party Get Control.

According to completed returns this week, Magnus Johnson, the Farmer-Labor candidate for United States Senator from Minnesota, to succeed the late Knute Nelson, was elected by a majority of 94,846. The Minneapolis "Journal" of July 23 stated that reports had been received by the Secretary of State from 83 of the State's 87 county canvassing boards and that semi-official returns came from the other four, these reports showing that Mr. Johnson had received 290,165 votes; Governor J. A. O. Preus, his Republican opponent in the Senatorial contest, 195,319, while 19,859 were cast for James A. Carley, the Democratic candidate, making a total of 505,343 votes cast.

Following his election, which was conceded on July 16, the day the election was held, Senator Johnson issued the following statement:

The majority of voters have elected me to the United States Senate because of the principles they and I stand for.

Government is instituted to promote the welfare of the people, not to protect a few in the special privileges given them. The high tariff on the consumers, the unjust treatment of labor, the plight of the farmers, the packing of the judiciary with men favorable to the large financial and railroad groups, the short-sighted bungling foreign policy pursued by our Government toward other countries and their peoples, and other similar problems will receive my earnest attention and study.

I congratulate the people of this State on their victory. What the organized farmers and workers, pulling together, have accomplished in Minnesota they can likewise accomplish in other States of the Union.

I thank the people of this State for the honor they have conferred on me. I want to thank particularly the thousands who unselfishly have given of their time and of their small means to help bring about this great victory.

Governor Preus, who conceded the result early in the day, made the following brief statement: "I desire to thank those who labored so earnestly and unselfishly for my election. I have nothing further to say."

James A. Carley, the Democratic nominee, issued the following statement:

Inasmuch as propaganda was spread by my opponents claiming that I did not have a chance in the election, very few Democrats turned up at the polls. To this fact may be attributed my defeat.

In an address at Kimball, Minn., on July 21 the newly elected Senator stated that it was not Governor Preus who was defeated at last week's election, but the Republicans as such. The Associated Press accounts of his remarks follow:

Unless the people get control of the Government through the Farmer-Labor Party or other similar organizations, this country "will go to pieces," Magnus Johnson, United States Senator-elect from Minnesota, said in an address here last night.

The people, Mr. Johnson said, were dissatisfied with the present national Administration, and if President Harding were to run to-morrow for re-election he would be defeated three to one. Three years ago the Republicans "had a wonderful chance" to help the farmer, he asserted, but they failed to do as they had promised.

He said that he would ask for a special session of Congress within a month or two to take up matters relating to farming in order to relieve the distress of the tillers of the soil.

It was not Governor Preus who was beaten in Monday's election, he contended, but the Republicans as such.

Regarding statements published in newspapers attacking his education, he said that he "had more education now than Henry Ford" and that he had more learning than the late James J. Hill.

When he is in the Senate he will align himself with Senators La Follette, Brookhart, Frazier and Shipstead, he announced. He favors a soldiers' bonus, to be paid from "excess profits."

Senator-elect Johnson said that he did not want to see the Supreme Court abolished, as had been charged, but he did not believe in a five to four decision in declaring laws passed by Congress unconstitutional. He favored a unanimous decision of the Court before a law could be declared void.

Concluding, the Senator-elect said that he hoped to see the day when farming would be put on some sort of a commercial basis the same as business.

In Associated Press advices from St. Paul July 26, Senator Johnson was reported as having expressed the opinion that revolution—political, industrial or even a resort to arms—faces the United States "if conditions confronting the laboring man and the farmer are not changed." These accounts continued:

"Many think the same thing that happened in Russia cannot happen in this country," the Senator-elect said to-day in a statement to the Associated Press, "but don't fool yourself. It could happen here before you knew what was going on."

"The Czar had a big army, but he couldn't stop a revolution. We haven't hardly any army at all, so what could our Government do if there was a nation-wide revolution? It couldn't do a thing."

Many things need changing, the new Senator said, when asked if he had a definite plan for altering conditions, but "right now he has nothing worked out." "It will all have to be worked out by Congress," he said. The farmer is in dire need, he continued, and "emergency legislation" is needed to remedy the situation. But clamoring for a special session of Congress, "that isn't any use," he said, "for President Harding, in a letter I saw recently, said he would not call a special session under any circumstances."

"The farmer should have cost of production plus a reasonable profit definitely guaranteed by the Government," Mr. Johnson holds, "because the farmers' products have lost their buying power, and when the farmer can't buy the country will soon feel it."

"To accomplish the desired result it will be necessary for Congress to proceed carefully, but right now temporary or emergency legislation is needed to take care of the situation for this year," he added.

Explaining "some of the things that can lead to revolution" the Senator-elect said "65% of the wealth of the country is in the hands of 2% of the population," and "unless there is a better distribution of this wealth, the common people are going to revolt against it."

Would Revise Taxation.

This "better distribution of wealth," he said, "could be accomplished through heavier taxation of large and successful corporations taxing of non-productive incomes, "excess profits, and profiteers," with regulation of their activities so the added tax burden could not be shifted again to the people.

Mr. Johnson is "for the bonus for former soldiers," payable out of taxation on excess profits; he wishes to "change the Federal Reserve System," and curb the power of the United States Supreme Court, to "do away with 5 to 4 decisions, and perhaps call for unanimous decisions."

There is another thing Mr. Johnson "wants everybody to understand": Though a friend of the farmer and the laboring man, he would "not consent to turning Congress over to the exclusive benefit of that class, any more than I want it to be run for the sole benefit of the capitalists. Congress should be run for everybody, and be run on the square."

Mr. Johnson will have several conferences with leaders of the group he will affiliate with in Congress—commonly termed the "La Follette bloc"—before he goes to the Senate in December.

One of those who offered congratulations to Mr. Johnson with his election last week was Mayor Hylan of New York. In a telegram of felicitation the Mayor said:

Hon. Magnus Johnson, United States Senator-elect, Minnesota

Heartiest congratulations on your election to the United States Senate. Official Washington has had an inkling of the temper of the people, which bids fair to sweep the existing regime into the political discard.

The Administration is paying for its fine promises to the farmer which did not square with such oppressive measures as the Fordney-McCumber tariff. It will pay for its wobbly international policy, especially if it binds the American nation in a political alliance such as the World Court. It will

pay if it remains idle while the Inter-State Commerce Commission permits the transcontinental railroads to get away with a valuation ten billions in excess of actual investment, thereby inflicting an annual burden of a billion and a half dollars on the American people.

It will pay so long as it permits a system to exist which allows a farmer but \$715 a year on his farm while the railroads during the same period earned \$717,000,000 above cost of operation, largely through exorbitant freight rates.

JOHN F. HYLAN, Mayor.

Among the various comments which the election of Mr. Johnson and the defeat of Governor Preus has occasioned, we quote the following from St. Paul July 21 from the "Daily Financial America":

Preus Beaten Because of His Unpopularity.

The unpopularity of Governor J. A. O. Preus and the growing dissatisfaction with the Minnesota Republican machine so forcibly expressed last November in the defeat of Senator Frank Kellogg by Henrik Shipstead, Farmer-Labourite, are responsible for the election of Magnus Johnson, Farmer-Labourite, in Minnesota, Monday, rather than the popularity of Johnson and his party.

There has been a growing dissatisfaction in the farming districts, which was further aggravated by the recent decline in wheat prices to the lowest point since before the war. Then the fact remains that Minnesota voters believed that Governor Preus could have appointed a successor to Senator Knute Nelson rather than to saddle an extra election debt of hundreds of thousands of dollars on Minnesotans and become a candidate himself.

These points formed excellent ammunition to place the full membership of the upper House of Congress from Minnesota in the hands of the Farmer-Labourites, formerly the Non-Partisan League in Minnesota.

The rank and file of the people in Minnesota are not really strongly in favor of Johnson, but preferred him to Governor Preus. Johnson was defeated in the race for the Governorship in 1922 by 11,000 by Preus. Conditions among the farmers since that time and the prestige the old Non-Partisan Leaguers gained through the election of Shipstead helped that party to get out a big vote, according to close observers here.

There was no surprise in the election result here. Even some of the larger newspapers which supported Preus in the election had been opposed to him in the primary and declare he never could have won except for the fact that there were nine candidates for the Republican nomination.

"Make no mistake about it," the St. Paul "Pioneer Press" election editorial says. "The vote was a resounding vote of protest. It was a protest against the so-called Preus machine, which has acted for the past few years as if political office hereabouts was a personal perquisite. . . . For the sake of the reputation of the State, it is a pity that Minnesota must put up for a while with a sorry front in Washington—a front commanded by General La Follette of Wisconsin, but if as a result the dominant party there undergoes a thorough housecleaning and summons some new blood to the high command, all may yet be well. If it hasn't the sense to do this it deserves to have Mr. Magnus Johnson in Washington forever."

Satisfaction is expressed that the election is for the short term only and that things should shape themselves around so that a popular candidate can go before the people in the 1925 election.

That Minnesota is not really in the radical ranks is shown by the makeup of the members of the lower House of Congress. In only one district, the Ninth, where Halvor Steenerson, a veteran, was defeated, is there a Farmer-Labourite. In the Seventh District Rev. O. J. Kvale defeated Andrew Volstead of prohibition fame. Kvale had run as a Non-Partisan two years before, but at the last election was filed as an independent with Democratic and Farmer-Labor endorsement.

We also take from the New York "Times" the following editorial in its issue of July 19:

Republican Afterthoughts.

In spite of their pretense that they expected it, Republican leaders cannot conceal the fact that their dove-cotes were terribly fluttered by the Minnesota explosion. The effort to pass it off as a merely local and temporary outburst of agrarian discontent is already seen to be futile. Magnus Johnson defeated Governor Preus in the cities as well as on the farms. Thus both wings of the Farmer-Labor Party flapped together. Workingmen in St. Paul and Duluth and Minneapolis were just as emphatic in registering their verdict against the Republican Party as were the grumbling farmers in the interior of the State.

There is no getting away from the political consequences. It is evident that there must be an entire recasting of the Republican plan of campaign. If it were to be pursued along the lines indicated by the speeches of President Harding, it is clear that half a dozen States in the West, hitherto regarded as surely Republican, might be swept away as Minnesota has been. A conference of Republican managers in Illinois has just been held, and from its inner conclave the fear leaks out that even that State will elect a Democratic Governor and a Democratic United States Senator next year. It is pathetic to think of such a towering statesman as Medill McCormick having to fight for his political life, but that is what the Illinois Republican experts tell him he will have to do.

After such a political murder as that in Minnesota, it is inevitable that the Republican coroners, sitting on the corpse, should disagree as to the causes of death. The eminent Mr. Adams, Chairman of the Republican National Committee, thinks it was purely accidental. Others declare it a plain case of criminal carelessness. Complaint is made of the course followed by Governor Preus. Republican critics charge him with folly in having allowed his personal ambition to be Senator to bring about such an unfortunate test of public sentiment just at this time. If the Governor had been content to keep out of it himself, and make a temporary appointment as United States Senator, the mischief might have been averted.

This idea cannot command itself to the President. Before leaving for Alaska he let it be known that he was going to make use of his trip to try out the feeling of the country regarding his Administration. He explained that, as an old newspaper man, he was not going to be taken in by crowds and shouting, but was determined to discover what the people really thought. The best way to find out is certainly to let them vote; and there is no doubt that in the mind of President Harding, as of every other observer, the result of the polling in Minnesota on Monday is more significant than all the other signs in connection with the President's journey across the country put together.

It is now plain that the true cause of this Republican warning and disaster lie far back. The trail fired in Minnesota was laid by a Republican Congress. It mistook the disease from which the country was suffering and prescribed the wrong remedy. Doubtless it was out of old habit that the Republican doctors decided that there was nothing like their favorite old household drug, a high tariff, to make the people well again. In 1920 they had doubts about this. Their platform then virtually admitted that it would be absurd in the present circumstances of the United States to revert to the ancient doctrines of protection. But two years later all this was forgotten, and a tariff was enacted which every test has shown to be a serious

misfit. It was intended to "fool the farmers," in the good old way, by dead-letter agricultural duties, and it was planned to make laboring men believe that their high wages were solely due to high tariff taxes.

All these nice calculations and fond hopes got their quietus in the Minnesota election. The Republican tariff was attacked and thumped up and down the State. Workingmen vied with farmers in denouncing it as a mistake and an injury. President Harding's indiscreet praise of the protective tariff, with his complacent recounting of the special benefits which it had conferred upon the farmer, only served to lend peculiar force to the repudiation which Minnesota made so emphatic. The Republican leaders will have to try again. Their chosen plans have gone to smash.

Foreign Holdings of United States Steel Corporation.

According to the figures for June 30 1923, made public this week, the foreign holdings of both common and preferred shares of the United States Steel Corporation have undergone still further reduction. The total of common stock held abroad on June 30 1923 stood at 207,041 shares, as against 239,310 shares March 29 1923 and 261,768 shares Dec. 31 1922. The foreign holdings of preferred shares, which on Dec. 31 1922 were 121,308 shares, amounted to only 119,738 shares March 31 1923 and but 117,631 shares June 30 1923. Contrasted with the period before the war, the shrinkage in foreign holdings of common stock, which now, as stated, amount to only 207,041 shares on March 31 1914 aggregated no less than 1,285,636 shares. The foreign holdings of preferred now total 117,631 shares, as contrasted with 312,311 shares on March 31 1914.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

	Common	June 30	Dec. 31								
	Stock—	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.
Africa	124	135	116	73	89	75	75	340	340	340	340
Algeria											
Argentina	72	77	87	76	78	64	64	8	8	8	8
Australia	104	104	96	86	80	36	36	3	3	3	3
Austria	2,123	2,472	4,438	3,049	2,888	2,887	690				
Belgium	2,278	2,214	2,279	2,264	2,689	2,629	3,509				
Bermuda	190	190	124	97	84	107	46				
Brazil	140	143	144	79	80	48	18				
British India							17				
Bulgaria			2								
Canada	22,948	24,948	30,885	31,311	35,686	45,613	54,259				
Central Amer.	166	75	56	34	36	15	382				
Chile	198	187	174	145	118	80	8				
China	118	76	179	119	73	28	13				
Colombia	1	1	7								
Denmark	26	16	16	16	26	876					
Ecuador	2	2	2								
Egypt	60	60	60	60							
England	105,123	160,876	167,752	159,613	166,387	172,453	710,621				
France	11,404	10,499	13,210	13,939	28,607	29,700	64,537				
Germany	1,252	1,281	1,395	1,015	959	891	2,564				
Gibraltar							100				
Greece	5	5	5								
Holland	50,765	48,827	50,741	73,861	124,558	220,285	342,645				
India	117	106	70	50	59	69					
Ireland	399	353	356	256	160	19	2,991				
Italy	312	273	274	269	281	281	146				
Japan	66	62	56	55	55	45	5				
Java	15	41	28	16	8	4					
Luxembourg	1	21	1	1							
Malta	40	40	40	40	40	40	75				
Mexico	230	338	320	125	165	153	300				
Norway	60	60	65	65	23	20	70				
Peru	25	20	14	6							
Poland	3										
Portugal							190				
Rumania	8	8	8	5							
Russia	8	14	8				10				
Scotland	2,199	2,197	797	103	125	76	4,208				
Serbia	8	8	8	8							
Spain	167	340	336	302	555	549	1,225				
Sweden	165	165	31	14	70	80	1				
Switzerland	2,214	1,980	2,180	1,860	1,649	1,292	1,470				
Turkey	197	197	200	200			16				
Uruguay							10				
Venezuela											
Wales					33	39	30	633			
West Indies	3,708	3,367	3,502	3,590	3,228	4,049	1,872				
Total	207,041	261,768	280,026	292,835	368,895	491,580	1193064				
Preferred Stock—											
Africa	41	47	47	67	70	34	58				
Algeria							75				
Argentina	15	15	15	15	15	15	11				
Australia	113	113	123	123	104	73	484				
Austria	30		4,770	2,566	2,463	2,463	2,086				
Azores	120	120	120	120	120	120					
Belgium	282	287	287	117	314	314	697				
Bermuda	430	430	430	285	343	120	21				
Brazil	36	29	23	20	84	84	31				
British India							81				
Canada	27,986	27,652	29,136	32,580	36,830	42,073	34,673				
Central Amer.	140	127	21	24	9	1	146				
Chile	45	45	23	23	25	27	13				
China	105	92	119	119	105	105	43				
Colombia	5	5	16	4	55	55					
Denmark	58	58	58	58	78	78	40				
Egypt					35		140				
England	49,448	54,201	54,282	31,306	37,703	37,936	174,906				
France	15,391	15,675	17,036	18,649	23,663	25,896	36,749				
Germany	4,121	4,131	4,152	4,142	3,796	3,865	3,232				
Greece	5	5	5	37	65	65	38				
Holland	9,560	9,180	9,555	13,935	23,094	25,264	29,000				
India	325	325	326	305	302	352					
Ireland	963	1,049	995	505	318	315	4,115				
Italy	1,961	1,791	1,867	1,811	2,087	1,979	1,678				
Japan	1	1	1	1	1	1	81				
Luxembourg	23	23	23	23	23	23					
Malta	50	50	50	50	50	245	405				
Mexico	86	96	25	25	7	7	235				
Morocco							7				
Norway	12	12	12	2	28	26	27				
Poland											
Peru	6	6	6	6	6	6	5				
Portugal							120				
Russia	15	15	26	14	12	11	43				
Scotland	1,418	1,468	937	78	171	229	13,747				
Serbia							230				
Spain	1,150	1,148	1,160	1,270	1,270	1,300	432				
Sweden	74	74	79	283	1,370	1,156	1,137				
Switzerland	2,702	2,128	2,167	2,174	2,672	2,707	2,617				
Turkey	115	115	115	100	100	100	100				
Wales					39	33	49	1,068			
West Indies	799	795	811	560	1,145	1,131	874				
Total	117,631	121,308	128,818	111,436	138,566	148,225	309,457				

COMMON.			PREFERRED.		
Date—	Shares.	Per Cent.	Date—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30		

Willingmyre, wool specialist of the Department, sails at the same time to conduct, with Mr. Tenny, an investigation of European methods of grading wool. The Department of Agriculture made this known July 26, saying further:

A committee of each of the several English and European cotton associations will meet with the Department's representatives to complete the agreements. This action will be in accordance with the understanding entered into with the delegates of the foreign exchanges who recently met with representatives of the American cotton trade and the United States Department of Agriculture.

A study of the English count system of grading wool will be made by Messrs. Tenny and Willingmyre, who will confer with leading producers, dealers and representatives of woollen manufacturing industries about commercial classes and grades of wool used in the countries visited. This study is a further development of the wool standardization work of the Department of Agriculture and is in conformity with recommendations made at the final hearing on the tentative wool grades held at Washington last February. As a result of the investigation, it is hoped to correlate the United States official grades for wool with those of other countries with a view to facilitating trading.

In our issue of Saturday last (page 278) we noted that slight changes in four cotton grades and the retention of American names for the grades were agreed upon on the 19th inst. by representatives of the Liverpool and Manchester Cotton associations and the American cotton trade in conference with officials of the Department of Agriculture.

United States Steel Corporation and American Iron and Steel Institute Confer on Eight-Hour Day.

Officials of the United States Steel Corporation and of independent companies attending an executive session of the American Iron and Steel Institute at the Metropolitan Club on July 27 resumed conferences on plans to begin the elimination of the 12-hour day in the steel industry. The meeting followed closely a first formal conference of officials of the United States Steel Corporation and the announcement on July 26 by President Eugene G. Grace of the Bethlehem Steel Corporation that his company was making progress on plans to shorten the shifts of steel workers in the continuous operation departments. Chairman Elbert H. Gary of the U. S. Steel Corporation and Charles Schwab, Chairman of the Board of the Bethlehem Company, were among those present at the meeting of the Institute directors.

The United States Steel Corp. on July 26 took its first definite step to establish the universal eight-hour day within its industries, in accord with a pledge made to President Harding. Elbert H. Gary, Chairman of the Board and spokesman for the entire steel industry, sat in conference with Presidents of the corporations' subsidiary companies, for the purpose of working out a plan by which the steel men's promise could be met with the least possible loss of both money and production. The most probable solution to be expected, according to officials of leading companies, is an increase in the hourly rate of pay by either 15 or 20%.

Officials of the leading companies realize, they say, that they cannot arbitrarily reduce the wages of their vast army of workers from \$4.80 per day to \$3.20 per day without endangering their morale, leaving out of consideration all humanitarian factors in the problem. The only way out of the situation, most of them believe, is to add a sufficient sum to the established hourly wage to give the laborer almost as much for eight hours as he has been receiving for twelve.

The movement to abolish the twelve-hour day throughout the iron and steel industry already has made substantial headway, it was indicated on July 26 by a statement from Eugene G. Grace, President of the Bethlehem Steel Corporation, and the announcement that the Republic Iron & Steel Company has installed the eight-hour day in its open-hearth department, giving to employees the same rate of pay that was in effect for twelve hours' work.

Dilworth-Porter Steel Co. to Start 8-Hour Day Aug. 1.

The Dilworth-Porter Co. of Pittsburgh, will go on an eight-hour basis Aug. 1, a dispatch from Pittsburgh stated July 24. An increase of 10% in wages may also be granted at the same time. This concern occupies a block on the south side of Pittsburgh.

Rehearing Asked in Assigned Coal Car Case—Order Forbidding Railroads to Allot Extra Cars to Bituminous Mines Where Product is Intended for Railroad Use, Postponed.

The American Railway Association, in behalf of practically all the railroads in the country, has filed with the Interstate Commerce Commission a petition asking for a rehearing or a reargument of the so-called assigned car case, in which a decision was handed down on June 26 (as reported in our issue of July 7, page 41) requiring the carriers to distribute

cars to the bituminous mines on a pro rata basis after Sept. 1. In consequence the Commission has postponed the effective date of the order to October 1. The order, it is contended in the petition, will increase the annual operating expenses of American railroads by more than \$100,000,000 without any compensating benefit to the public generally.

The action by the railroads as a whole is considered to be the initial step in a move that will eventually bring the matter before the courts to test the validity of the Commission's order requiring railroads to cease a long-established practice of insuring for themselves an adequate supply of fuel coal in times of emergency. The "Journal of Commerce" of this city, referred to the petition as follows:

The petition claims that the change in practice is so "revolutionary" that it is bound to jeopardize the efforts of the carriers to meet the transportation needs of the country if the order becomes effective on September 1.

"Whatever the action of the Commission," it states, "it is earnestly asked that the effective date of the order be deferred until April 1, 1924."

If the petition for a rehearing or reargument is denied, the petition asks that the Commission give further and special consideration to the solution of the carriers purchasing for substantial periods the total output of mines, and the situation of carriers owning their own coal mines and using the output solely for railroad fuel, to the end that the order may be modified so that the practice of assigning cars for the purpose of securing railroad fuel from such mines be not prohibited.

Hurts Roads' Coal Supply.

The petition points out that the abolition of the assigned car rule will obviously make it impossible for the railroads to contract ahead for a proper supply of coal at a fair price. "The carriers," it continues, "will almost inevitably find themselves scrambling for coal in a runaway market, and there will be no time to apply to the Commission for priority orders and no time for the Commission to give the matter sufficient consideration to issue an order which will do justice to all concerned. Situations will doubtless arise where the carrier will be offered coal, but at a price so high as greatly to increase operating expenses."

The petition adds that "the Commission proposes to take away something like \$100,000,000 from the railroads of America and hand it over to certain coal operators apparently without knowing what the effect will be other than that the cost of fuel will be increased."

"It seems to be impossible to determine from this record just how many more cars will be available for commercial mines if the assigned car rule is abolished. If this is correct, and the opinion of the Commission seems so to indicate, then there should be a rehearing in this case so that more accurate and careful information might be compiled to enable the Commission to act intelligently before it reduces the income of the carriers from 5 1/4%, as it theoretically stands to-day, to 5 1/4%."

On July 23 two additional petitions were filed with the Interstate Commerce Commission seeking a rehearing of the decision in the assigned coal car case. The Bethlehem Steel Company, for itself and its subsidiaries, declared that the record before the Commission in reference to the effect the decision would have on the steel industry was "clearly inadequate." The Chicago By-product Coke Company and the Seaboard By-product Coke Company asked permission to present evidence on the ground that the decision had "revolutionary and widespread consequences." The effect of the decision, it is averred, is to prevent companies owning private coal cars from obtaining special railroad service through their use in times of car shortage. The United States Steel Corporation and other corporations also have sought a reconsideration.

On July 26 the effective date of the Inter-State Commerce Commission order requiring railroads to cease giving special car service to coal mines furnishing railroad fuel was postponed from September 1 to October 1. The ruling also deferred operation of the order under which the roads would be prohibited from giving preference to private owners of cars in the use of their own equipment. As noted above a large number of petitions for rehearing and reconsideration of the case had been filed by railroads and industrial corporations, generally. The original decision resulted from complaints brought by mine owners and operators, and declared that in times of car shortage the railroad practice of assigning cars especially to mines producing railroad fuel or in allowing private cars to be furnished to mines in excess of the quota of railroad equipment which such mines might be able to obtain constituted an unfair discrimination.

Wage Increases Totaling \$24,000,000 Asked by Brotherhood of Steamship and Railway Clerks, Freight Handlers, Station and Express Employees.

Wage increases amounting to \$24,000,000 annually and affecting 125,000 clerical and station service employees on more than half the nation's railroads were requested by E. H. Fitzgerald, President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Station and Express Employees at a hearing before the United States Railroad Labor Board on July 23. The increases asked for range from 9 to 17 cents an hour for the employees on the 69 railroads involved. If these wage rates are established by the Board it will restore the compensation granted the men in 1920 by Decision No. 2 of the Board. This wage

was known as the war-time wage award and added a total of \$120,000,000 to the salaries of all railroad workers.

Workers on Chicago's Surface Lines Get Pay Increase.

Chicago surface line employees obtained an award of 73 cents an hour for the first year and 75 cents an hour for the second year in a two-year agreement made on July 20 by Mayor Dever's Board of Arbitration. James M. Sheehan, representing the surface lines, dissented to the finding of the other members of the board. Maclay Hoyne, former States Attorney, represented the employees. Corporation Counsel Busch represented the public and was Chairman of the Board. Under the terms of the arbitration, both men and company are obliged to accept the award.

Shop Crafts Workers on Southern Railway Get Pay Increase.

Wage increases of from 1 cent to 3 cents an hour for shop crafts employees of the Southern Ry. have been authorized as the result of conferences at Washington, it was stated at the General Manager's office of the road at Cincinnati on July 20. Metal trades workers in shop crafts are to receive increase of 3 cents an hour, car repairers 2 cents, and apprentices and helpers are to receive 1 cent an hour raise in pay, according to the information given out. It was said that from 18,000 to 20,000 men will share in the increases in pay.

Wage Increases on Lehigh Valley RR.

J. F. Maguire, the general manager of the Lehigh Valley Railroad, reports the following increases in wages: Effective April 1 1923, track foremen and assistants, \$5 a month; foremen and assistants in the bridge and building departments, \$2 50 and \$3 50 a month. Effective May 1 1923, clerks and station employees, 1 to 4 cents an hour. Effective July 1 1923, machinists, boiler makers, electrical workers, stationary engineers and firemen, ranging from 1 to 2 cents an hour.

Express Clerks Get Wage Increase.

Eighty thousand clerks on the payrolls of the American Railway Express and Southeastern Express companies have been granted wage increases by the United States Railroad Labor Board averaging 3 cents an hour or an approximate annual total of \$7,000,000. The direction ordering this advance, Chicago dispatches say, is now in course of preparation by the Board and will be issued officially within the next few days.

Telegraphers Ask Wage Increase.

Telegraphers on the Atlantic Coast Line RR. represented by the Order of Railroad Telegraphers are requesting increases of six cents an hour in the rate of pay, according to joint submissions filed with the United States Railroad Labor Board on July 20 by the telegraphers and the carrier. The railway also requests that the rate of pay of agents at small non-telegraph stations be decreased four cents an hour and that they be placed on the monthly paying basis.

The Order of Railroad Telegraphers has filed application for increase in rates of telegraphers with the Railroad Labor Board asking for increase in rates of telegraphers on the Chicago Indianapolis & Louisville Ry. averaging 10 cents an hour.

Telegraphers on the Chicago Great Western RR. have filed a submission with the Railroad Labor Board requesting an advance of 11.58c. an hour.

Telephone Operators Lose Strike in New England.

The strike of telephone operators in New England was declared off, effective on July 26, by Julia S. O'Connor, President of the Telephone Operators' Department, International Brotherhood of Electrical Workers. The strike has been in force since June 26 for a seven-hour day and higher wages. The girls failed to attain anything by their walkout, and if the company holds to its announced terms of re-employment they will probably lose their seniority. The official "strike off" statement reads:

On the recommendation of the Massachusetts State Board of Conciliation and Arbitration, the telephone operators' strike has been terminated. The strike ends officially at 3 o'clock to-day.

The New England Council of Telephone Operators' Unions, also known as the regional council, in recommending to the membership that the strike be ended, and the membership in sustaining this recommendation, were influenced by the Board's assurance that its good offices would be available in making any adjustment incident to the settlement of the strike.

Railroad Labor Board Orders D. L. & W. to Reimburse Freight Handlers for Pay Lost After Cut.

Freight handlers employed at the various New York piers, Hoboken City freight house, New York transfer and the Hoboken terminal piers by the Delaware, Lackawanna & Western RR., shall be reimbursed in the amount of compensation they lost between April 1 1921 to July 1 1921, the Railroad Labor Board decided on July 20. The opinion was delivered in the dispute between the carrier and the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees. The carrier reduced the wages of the freight handlers to 45 cents an hour April 1 1921.

Decision of Inter-State Commerce Commission on Opening of New Coal Mines by Railroads to be Tested.

The Okmulgee Northern Railway Co. sought on July 24 to test the Inter-State Commerce Commission's announced policy of refusing railroads permission to open new coal fields. The company filed an application to build a 15½ mile extension into the Henryetta coal fields of Oklahoma for the purpose of serving coal mines which have not yet been opened. The Commerce Commission in a decision affecting the Virginian Ry. three weeks ago refused a similar application on the ground that there already were sufficient coal mines in the country.

Charles Hansel on Valuation of Railroads—"Original Cost to Date."

It seems proper to say that the paper by Mr. Hansel on the above subject which we reprinted in these columns last week (pages 283 and 284) did not come to us from Mr. Hansel himself. This explanation is due to Mr. Hansel, because it appears that the paper has not actually been submitted to the Inter-State Commerce Commission, as we supposed it had, but has simply been furnished to one of the railroad committees having charge of the matter before the Commission for that committee's use and consideration. As the paper is of such decided merit and covers a point not previously treated, it is to be hoped it will eventually find its way to the Commission itself.

New French Loan—Sums Raised for Devastated Regions.

In "Commerce Reports" of July 16, the U. S. Department of Commerce announced the following advices from Eugene A. Masurat, Clerk to the Trade Commissioner, Paris:

By a decree of the French Minister of Finance, dated June 9 1923, the Credit National to Facilitate the Reparation of Damages Caused by the War is authorized to issue a loan of a nominal maximum capital of 2,000,000,000 francs, in 500-franc bonds. Each bond will carry an annual interest of 30 francs, payable half on April 15 and half on Oct. 15 1923. (Subscriptions opened June 15 and were to close July 13 at the latest without notice.)

These bonds will participate each year, beginning with Oct. 1 1923, in quarterly lottery drawings, the total which will include 1,200 lots per year for each series of 1,000,000,000 bonds as follows: One lot of 500,000 francs, 3 lots of 100,000 francs, 3 lots of 50,000 francs, 8 lots of 10,000 francs, 32 lots of 5,000 francs, and 1,153 lots of 1,000 francs, making a total of 2,343,000 francs. The 500,000-franc lot will be included each year in the October drawing.

The method of procedure for the drawings will be determined by the Administrative Council. The bonds not drawn at these lotteries will be reimbursed in full at 500 francs on April 15 1949. However, the Credit National reserves the right to redeem at 500 francs, in whole or in part, and at any time beginning with Oct. 15 1933, in lots of 500,000,000 francs.

The Credit National also undertakes to pay to all present and future taxation on the coupons, premiums and lots. Mention of this privilege will be made on the bonds.

The price of issue is fixed at 490 francs per bond. Payment will be made in full at the time of subscription.

In stating in a copyright cablegram from Paris, July 1, that the Credit National 2,000,000,000-franc loan for reconstruction in the devastated district was meeting with great success, and it was expected that the lists would close before the date fixed, the New York "Times" added:

The market recognizes that interest rates on this latest Credit National loan are high. The issue is costing the State 6.8%. It is redeemable, however, in 26 years, and stress is laid on the fact that three Treasury bonds of five to ten years' maturity issued last April yielded more than 7c.

The actual rate for State loans, which was still only 6.07% for the 6% perpetual loan issued in 1920, has been raised for each successive loan in view of the State's having been obliged to make too frequent calls upon its credit in order to meet reparations while receiving nothing from Germany.

The annual amount of interest on the loans which France has thus floated for reparations purposes comes to about 5,000,000,000 francs; of which, however, only 1,500,000,000 are comprised in the special budget of "recoverable expenses." The remainder are covered into the ordinary budget.

From the "Wall Street Journal" of July 5 we take the following Paris advices:

When Credit National's seventh loan in the cause of reconstruction (2,000,000,000 francs in 6% 500-franc lottery bonds at 490) has been subscribed,

the Credit National will have raised in all a nominal total of 24,000,000,000 francs—not a bad record for three and a half years. Details of the seven issues are as follows, the bonds in each case being for 500 francs:

Date.	Nom. Amt.	Int.	Date of Repayment.
Nov. 1919	4,000,000,000	5%	At latest 1995.
May 1920	4,000,000,000	5%	At latest 1995.
Oct. 1921	3,000,000,000	6%	1929 to 1934 by series of 1,000,000 bonds.
Jan. 1922	Unlimited	6%	1924, 1927 and 1932.
July	3,290,000,000	6%	1925, 1928, 1934 and 1940.
Jan. 1923	3,000,000,000	6%	At latest 1948.
June	2,000,000,000	6%	At latest 1948.

The unlimited issue of 1922 produced 4,710,000,000 francs, which constitutes a record. In the first loan the bonds are repayable at 600 francs. In the second and third, as well as the two last, they are redeemed at par. The two issues of 1922 have no lottery feature and rely for their attraction on the premiums payable according to the date on which holders choose to redeem, ranging from five francs on five-year bonds to 30 on 18-year.

A Great Record.

To the end of April Credit National had paid out on claims for compensation for damages suffered by the war just under 20,000,000,000 francs in over 6,000,000 individual payments. It is carrying no less than 1,380,000 accounts and reckons that there are only 120,000 more to be added to complete the roster of "sinistres" entitled to and desiring advances on provisional or definite titles approved by the State. The long and arduous task of valuation of damages will be completed this year, but the work of the Credit National will continue for many years, since the claims approved are paid by installments as the rebuilding progresses. In respect to damages estimated at 1,000,000 francs or more, settlement may be made in 30 annuities and in the case of non-re-employment of the funds on reconstruction and in respect of allowances for depreciation, etc., there are delays extending over many years.

Henceforth, the main effort is to be devoted to building claims, which will be settled entirely in cash. The whole mass of claims on loss of and damage to personal property, including furniture, etc., will be met partly by issue of six-year bonds. Apart from actual payments on claims the Credit National has long-term loans out to the amount of 357,000,000 francs. These are made on its own responsibility, but the bulk of them are secured by annuities for war damage. They yield something over 8%. Credit National's capital remains at 100,000,000 francs, with 125 francs paid up on the 500-franc share, and this year as in two preceding ones it is paying a dividend of 6%. Net profits, totaling nearly 10,000,000 francs, are double those of 1921.

Operates for Devastated Region.

Three and one-half years of existence have made the institution a vital organ of the State—the most vital organ for the devastated regions, for which it is the State's real paymaster. If the big industrialists go direct to the market to raise money on their titles to compensation from the State, if municipalities and co-operative building associations in the devastated regions likewise float their own loans, the Credit National remains the resource in money and counsel for the small sufferer from the ravages of war. Its lottery loans are one of the most popular of French investments. It is striking illustration both of French financial ingenuity and French capacity for investment.

French External Debt Double Sum Owed Her—Paris "Temps" Semi-Official Presentation of Financial Position Places Internal Debt at 282,418,000,000 Francs.

From the "Wall Street Journal" of July 25:

At beginning of 1923 French internal debt aggregated 282,418,000,000 francs. Internal debt was divided into: Long term debt, 145,000,000,000 francs; floating and short term debt, 114,000,000,000 francs; advances from Bank of France to French Government, 28,000,000,000 francs. External debt consisted of two items, Government debt to United States and Great Britain totaling 29,969,000,000 gold francs and commercial debt of 5,493,000,000 francs, making aggregate external debt of 35,463,000,000 gold francs.

Total amount owed France by other countries, 15,282,000,000 francs, is but little more than one-half the amount France owes Great Britain and the United States. The old Russian Government is the largest debtor to France, owing a total of 5,560,000,000 francs, payment of which is now being disputed. The various other regimes which have been in power in Russia since the downfall of the Czar owe France 480,000,000 francs. Division of debts to France is shown in the following table:

	Francs.
Russia (old Government)	*5,560,000,000
Russia (various Governments)	480,000,000
Belgium	3,684,000,000
Jugoslavia	a1,795,000,000
Rumania	1,181,000,000
Poland	1,056,000,000
Greece	b861,000,000
Czechoslovakia	574,000,000
Italy	c49,000,000
Montenegro	13,000,000
Latvia	11,500,000
Estonia	10,500,000
Lithuania	6,000,000
Hungary	1,000,000
Austria	500,000
	15,282,000,000

* Including 995,000 charged by Bank of France for discounting Russian Government bonds. a Including 220,000,000 in book credits. b Including 300,000,000 in book credits. c Not including 800,000,000 in supplies of materials to be covered to indefinite extent by value of Italian supplies of materials.

French General Budget Passed.

According to advices from Commercial Attaché Chester Lloyd Jones, at Paris July 3, to the Department of Commerce, Washington, the French general budget, adopted on June 30, and published in the "Journal Officiel" of July 1, provides for revenues of 23,437,954,832 francs and expenditures of 23,402,487,556, thus allowing for a surplus of 35,467,276 francs, compared with a surplus of 800,000,000 francs

in the budget as voted on by the Senate, and a deficit of 600,000,000 francs in the budget as voted on by the Chamber. The item of interest on reconstruction loans, which the Senate desire to place in the special budget, has been left in the general budget, as insisted on by the Chamber of Deputies. The advices from Commercial Attaché Jones, as given in "Commerce Reports" July 16, also state:

Expenses are divided approximately as follows: Services and interest charges on the public debt, 12,000,000,000 francs; appropriations for the various ministries, 10,000,000,000 francs; maintenance of monopolies, customs collections, etc., 1,169,000,000 francs. Revenue items include: Direct taxes, 3,100,000,000 francs; registration, 3,400,000,000 francs; business turnover, 2,800,000,000 francs; income on securities, 1,100,000,000 francs; customs, 2,300,000,000 francs; indirect revenues, 2,800,000,000 francs; monopolies, 2,000,000,000 francs; war-profit tax, 2,000,000,000 francs.

The Associated Press accounts from Paris July 1 regarding the adoption of the budget, said:

Parliament adopted the budget early this morning after an all-night session and 13 months of intermittent wrangling and with a difference of 1,000,000,000 francs from that originally proposed. Premier Poincaré forced through his demand to make the belated 1923 appropriations stand for 1924 only after insisting that it should be a question of confidence in the Government.

The budget shows a deficit of 400,000,000 francs, but, as it provides for the retirement of 800,000,000 francs of 6% securities, its proponents say it really has a surplus of 400,000,000 francs instead of nearly a 4,000,000,000 franc deficit, as estimated by the Government last May. It has been alternately presented to Parliament with a surplus or a deficit, according to the views of the various commissions. The Chamber sent it back to the Government last year with the request that it be balanced. This M. de Lasteyrie, the Finance Minister, promptly offered to do by increasing taxation 10%.

The Senate recently, after a month's work, exhibited the document with a surplus of 800,000,000 francs, by increasing the Government's estimates of what the income would be and pruning expenses. The Chamber replied by restoring the reduced appropriations, and thus turned the surplus into a 600,000,000-franc deficit.

The Chamber and Senate in the last two days have shuttled the budget back and forth, one reducing, the other increasing the expenses until a last-hour compromise was reached by the sleepy legislators long after daylight, the Chamber getting a budget that shows a deficit, as it contends facts justify, while the Senate is satisfied to prove by mathematics that the deficit is really a surplus.

Poland Forbids Luxury Importations with View to Restricting Amount of Money Sent Out of Country.

The Polish Government, according to Warsaw press advices, July 21, has decided to forbid the importation of all luxuries so as to reduce the amount of money sent out of the country. Exceptions are made, it is stated, in the case of certain articles imported from France which are provided for under the Franco-Polish commercial treaty.

League of Nations Decides to Reduce Nicaragua's Dues From \$60,000 to \$10,675.

Associated Press advices from Managua July 26 stated: According to a representative of the League of Nations now here, the League has decided to reduce the \$60,000 that Nicaragua owes it for three years' membership dues to \$10,675, payable at the rate of \$1,067 50 annually for ten years.

The League has also decided, he said, to reduce this country's annual dues from \$20,000 to \$5,047.

Nicaragua resolved to withdraw from the League several years ago, but the delegate entrusted with carrying out the orders failed to present the resignation and the matter was dropped. A member of the League must give two years' notice and pay all obligations before it can withdraw.

The new proposal will be submitted to Congress in December.

American Bankers' Association Convention Plans.

The general plan for the sessions of the American Bankers' Association annual convention, to be held at Atlantic City, N. J., Sept. 24 to 27, inclusive, is announced as follows:

Monday, Sept. 24, morning: General meeting of the Clearing House Section.

Afternoon: General meeting of the Trust Company Division:

Throughout the day there will be conferences of the committees and commissions of the Association, including the Executive Council, Administrative Committee, Finance Committee, Agricultural Commission, Commerce and Marine Commission, Economic Policy Commission, Bank and Currency Committee of the Economic Policy Commission, Public Relations Commission, Committee of Five, Committee on Membership, Committee on Public Education, Committee on State Taxation, Special Committee on Taxation, Fiftieth Anniversary Committee, Insurance Committee, Protective Committee, Committee on Federal Legislation, Federal Legislation Council, Committee on State Legislation, and State Legislative Council. There will also be meetings of committees of the various Divisions and Sections.

Tuesday, Sept. 25, morning: General Convention session of the whole Association.

Afternoon: General meeting of the Savings Bank Division.

Wednesday, Sept. 26, morning: General Convention session.

Afternoon: General meeting of the State Bank Division.

Thursday, Sept. 27, morning: General Convention session.

Afternoon: General meeting of the National Bank Division.

The headquarters of the association during the convention will be the Hotel Traymore, and the general convention sessions will be held on Young's Million-Dollar Pier. The meetings of the committees, divisions and sections will be scheduled in various hotels at Atlantic City. The entertainment program is being arranged by a local committee of Atlantic City.

Nominations of Officials for Investment Bankers Association.

At the meeting of the Investment Bankers Association of America held in Minneapolis on July 24, new officers and governors were nominated as follows:

President, John W. Prentiss, one of the members of the firm of Hornblower & Weeks, New York.

Vice-Presidents: Eugene E. Thompson, of Crane, Parris & Co., Washington D. C.; Philip S. Dalton, of Coffin & Burr, Boston; Arthur Sinclair, Jr., of Estabrook & Co., New York; J. A. Fraser, of Dominion Securities Corp., Toronto, and Walter Brewster, of Russell Brewster & Co., Chicago.

John G. Brogden, of Strother, Brogden & Co., Baltimore, was nominated for Treasurer, and F. R. Fenton, of Fenton, Davis & Boyle, Chicago, was nominated to continue as Secretary.

The nominations will be voted upon at the annual meeting of the Association, to be held at the forthcoming convention in Washington, D. C., on October 31 next. The governors whose terms expire in 1924 and who will continue in office are:

J. W. Horner, Jr. of Dillon Read & Co.; Joseph A. Rushton of Babcock, Rushton & Co.; Barrett Wendell, Jr., of Lee, Higginson & Co.; Thomas B. Gannett, of Parkinson & Burr; Morris F. Fox, of Morris F. Fox & Co.; J. R. Edwards, of the Fifth-Third National Bank of Cincinnati. Governors whose terms expire in 1925 include Ray Morris, of Brown Brothers & Co.; John W. MacGregor, of Glover & MacGregor; J. Clark Moore, Jr., of Barclay, Moore & Co.; Tom K. Smith, of Kauffman-Smith-Emert & Co., Inc.; Eli T. Watson, of Watson, Williams & Co.; W. O. Chanute, of Bosworth, Chanute & Co.; Frank Remick, of Kidder, Peabody & Co.; Fred S. Borton, of Borton & Borton, and George B. Caldwell, of Caldwell, Mosser & Willaman.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

J. P. Morgan will sail to-day (July 28) for Europe on the White Star steamer Homeric. George F. Baker, Jr., President of the First National Bank of this city, will also sail on the same steamer. Mr. Morgan, it is said, expects to remain abroad several months.

The stockholders of the Battery Park National Bank of this city on July 16 approved the plans for the proposed merger of that institution with the Bank of America. The Battery Park National has been placed in voluntary liquidation. Preparatory to the merger with the Bank of America the business of the National Bank will be transferred to the newly created State institution, Battery Park Bank, that bank in turn merging the business of the bank into that of the Bank of America. Reference to the proposed plans was made in our issues of June 9, page 2599, and June 30, page 2956. The merger will go into effect about the last of August.

Earl D. Babst, President of the American Sugar Refining Co., has resigned as a director of the National City Bank of New York. Mr. Babst also recently resigned from the board of the Metropolitan Trust Co. to comply with the law governing interlocking directorates.

Since our item of a week ago (page 293) in which it was stated that the Manufacturers Trust Co. (head office New York) was negotiating to assume control of the Columbia Bank, of this city, announcement was made July 24 by the trust company that an agreement has been entered into between its directors and those of the Columbia Bank for the merger of the latter into the trust company and the ratification of the same by the stockholders has been recommended by the directors of both institutions. The company's announcement also says in part:

The Manufacturers Trust Co. has a capital of \$3,000,000 and surplus of \$3,250,000, and the Columbia Bank has a capital of \$2,000,000 and a surplus slightly in excess of \$2,000,000. When the merger is consummated, the effect will be that the combined capital and surplus of the merged institutions will be approximately \$10,000,000 and the deposits between \$95,000,000 and \$100,000,000.

It is expected that all of the officers of both institutions will be retained in some capacity and the board of directors of the Manufacturers Trust Co. will be enlarged to give representation to some of the board of the Columbia Bank. The Columbia Bank is much larger and more important than any of the six banks which have previously been merged into the Manufacturers Trust Co.

The Manufacturers Trust Co. has eight offices located in the Boroughs of Manhattan, Brooklyn and Queens at the following addresses: 139 Broadway, 481 Eighth Avenue and 385 Fourth Avenue, Manhattan; 774 Broadway, 84 Broadway, 225 Havemeyer Street and 710 Grand Street, Brooklyn, and 1696 Myrtle Avenue, Ridgewood, in the Borough of Queens—with its principal office at 139 Broadway, Manhattan. The Columbia Bank has three offices, located at 507 Fifth Avenue and 415 Broadway, Manhattan, and the corner of Westchester Avenue and Southern Boulevard, in the Bronx.

Nathan S. Jonas is President of the Manufacturers Trust Co. and Eli H. Bernheim is President of the Columbia Bank. In the negotiations, Jonas & Neuburger represented the trust company and Stroock & Stroock and Ernst, Fox & Cane, represented the bank.

The story of the rapid growth of the Manufacturers Trust Co. is interesting. Organized in 1905 as the Citizens Trust Co., the bank made excellent progress, and on July 1 1912 it acquired control of the Broadway Bank, merging the two institutions and increasing its deposits thereby from slightly over \$2,000,000 to \$6,000,000; at the same time the capital of the bank was increased from \$500,000 to \$1,000,000.

On Aug. 12 1914 the Citizens Trust Co. took over the old established Manufacturers National Bank of Brooklyn with approximately the same amount of deposits then held by the Citizens Trust Co. and the name of the

company became temporarily the Manufacturers-Citizens Trust Co. Shortly thereafter the word "Citizens" was dropped and the name "Manufacturers Trust Company" was adopted. On the completion of this merger the deposits of the company were \$12,000,000.

On June 15 1918 the Manufacturers Trust Co., which hitherto had been operating only in the Borough of Brooklyn, extended its field into the Borough of Manhattan by purchasing control of the West Side Bank, with deposits of \$4,000,000, making the deposits on that date \$19,500,000. Incidentally this was the first time a Brooklyn institution had boldly and successfully invaded the Manhattan field. The deposits in this one office are now over \$16,000,000.

After this merger the business of the company grew by leaps and bounds, and in January 1920 the capital was increased to \$2,000,000 and an additional \$1,000,000 from this sale of stock was added to the surplus, making the capital and surplus more than \$4,000,000. The then last published statement showed the deposits of the company as \$32,000,000.

On Sept. 1 1921 the trust company acquired control of the Ridgewood National Bank and merged it, making the total deposits over \$40,000,000, with capital and surplus exceeding \$4,500,000. This acquisition also gave the company an office in the Borough of Queens.

About the same time a new office in the heart of the financial district, at 139 Broadway, Manhattan, was opened, which has since become the principal office of the company.

On April 28 1922 control was acquired of the North Side Bank of Brooklyn, and that bank was also merged into the Manufacturers Trust Co., bringing the total of deposits to approximately \$50,000,000.

On Dec. 18 1922 the Industrial Bank, located at Fourth Avenue and 27th Street, was merged into the Manufacturers Trust Co., adding \$8,000,000 to the deposits and making the total deposits \$65,000,000. At the same time the capital was increased to \$3,000,000, with surplus and undivided profits at about the same figure.

This latest merger with the Columbia Bank consummates probably the most rapid growth of any institution attaining the importance which will now be assured to the Manufacturers Trust Co.

The Manufacturers Trust Co. pays quarterly dividends of 4%, or at the rate of 16% a year, and the stock is quoted at 275 bid.

The Guaranty Trust Co. of New York announces the appointment of John J. Sample as a Vice-President of the company. Mr. Sample will continue to be associated with the domestic banking department of the company, where he will supervise all loans on staple commodities, such as sugar, coffee, cotton and grain, which the company specializes in and finances on a large scale, both domestic and export. Recently Mr. Sample has been supervising banking relations with customers in Southern States, and in the future he will devote more of his time to the business of the company in that section. Mr. Sample has devoted most of his business life to specialization in cotton. During the war his earlier experience in cotton and with French import and export methods was, it is stated, invaluable to the trust company, which handled the financing of cotton purchases for the French Government and for private concerns in France, all of which were made through the French Cotton Commission. In recognition of his services to France in that regard, Mr. Sample was awarded the gold medal of the Consortium Cotonnier Francais, his being one of two such medals awarded.

At a regular meeting of the board of directors of the Farmers' Loan & Trust Co. of New York on July 19, William G. Chisolm was appointed an Assistant Secretary.

Walter E. Loveland, Second Vice-President of the National Bank of Commerce in New York, died at his home in Yonkers, N. Y., on July 19 after a two weeks' illness.

The National Bank of America in Paterson, N. J., began business on July 2, following the issuance of its charter by the Comptroller of the Currency. The officers are: Wm. E. Walter, President; Wilmer A. Cadmus and Albert H. Slater, Vice-Presidents, and Frederick P. Hofmayer, Cashier, and Carmine F. Vigorito, Assistant Cashier. The bank has a capital of \$300,000 and surplus of \$150,000. Its proposed organization was referred to in our issue of April 28, page 1859. The directors are:

Joseph Appel, Ernest Barber, Horace Beaumont, Wilmer A. Cadmus, William Cochran, J. T. Doremus, W. W. Evans, John J. Fitzgerald, David Fullerton, William H. Gurney, John V. Hinckcliffe, Alexander Herbert, Jacob Katz, Abram Klenert, John G. Knippenberg, Meyer Levine, William J. Lockwood, C. Walter Lotte, Thos. F. Morgan, Francesco Palleria, Edwin Pierce, Dr. Wm. H. Pruden, Geo. W. Renkel, A. H. Slater, W. W. Stalter, William E. Walter, Frank Warner and Fred. W. Wentworth.

On July 1 1923 the City National Bank of Perth Amboy, New Jersey, merged with the Perth Amboy Trust Co., of that city. The consolidation of these two banks gives to that city a bank with resources over \$7,000,000. The capital and surplus are \$500,000. The Perth Amboy Trust Co., the older of the two banks and the name under which the consolidated banks will operate, is situated in the heart of the business district and has made great progress under the administration of its present officers. It is Perth Amboy's largest bank. The officers are: George S. Silzer, Chairman of the board; Isaac Alpern, President; Frank Dorsey, Vice-President; Peter Olsen, Vice-President; William M. Weiant, Secretary & Treasurer, and William H. Pullen, Assistant Secretary & Trust Officer.

A new banking institution began business in (East Liberty) Pittsburgh, Pa., on July 21 under the name of the Highland National Bank. The new institution is under the direction of the officers of the Bank of Pittsburgh, N. A., and its stock is largely held by stockholders of that institution. The Highland National has a capital and surplus of \$200,000 each. Its stock is in shares of \$100. The active officers of the bank are: Harrison Nesbit, President; J. N. Morrow, Vice-President; J. F. Collins, Cashier, and A. V. Merriman, Assistant Cashier. Other officers of the institution are: Vice-Presidents, J. D. Ayres and Alex Dunbar; Directors, Harrison J. Hays, Mr. Dunbar, Isaac W. Frank, Mr. Morrow, Mr. Ayres, Frank J. Lanahan and Mr. Nesbit, who is also President of the Bank of Pittsburgh, N. A.

A consolidation of the Luzerne County National Bank of Wilkes-Barre, Pa., with the Miners' Bank of that city was consummated on July 15. The resulting institution is known as the "Miners' Bank of Wilkes-Barre." The latter has a capital of \$950,000 and surplus and undivided profits of \$3,910,054. The officers are: F. M. Kirby, President; Isaac M. Thomas, J. N. Conyngham, C. W. Laycock, Samuel McCracken and J. C. Wiegand, Vice-Presidents; William J. Ruff, Cashier; Guy Sturdevant, M. G. Robbins and Roland Grover, Assistant Cashiers, and A. N. Rippard, Trust Officer.

We are advised by the First National Bank of Sunbury, Pa., that that institution will shortly take over the Sunbury National Bank. Upon the consummation of the merger, it is understood, the First National Bank will move from its present quarters to the building of the Sunbury National Bank. The enlarged First National Bank will have a capital of \$250,000, with surplus and undivided profits of \$900,000. The officers of the bank will be the same as heretofore, namely John F. Derr, President; Wm. B. Waples, Vice-President; W. F. Rhoads, Cashier, and D. E. Bloom, Assistant Cashier.

The officers of the Edwardsville National Bank of Edwardsville, Ill., announce the opening of their new building on July 26.

At a meeting of the directors on July 12, L. G. Bournique was elected a Vice-President of the First Wisconsin National Bank of Milwaukee. Previous to the consolidation of the First National and Wisconsin National banks on July 1 1919, Mr. Bournique was a Vice-President of the Wisconsin National Bank.

Charles C. George and George Brandeis of Omaha, and George J. Woods of Lincoln have been elected directors of the Omaha National Bank, filling a vacancy caused by the death of the late Arthur C. Smith and other vacancies of longer standing. The new directors will also become directors of the Omaha Trust Co. and the Omaha Safe Deposit Co. Mr. George is President of George & Co., realtors, and of several other real estate and holding corporations. He is a Vice-President and for 25 years has been a director of the Conservative Savings & Loan Association. For four years, until recently, he was a director of the Chamber of Commerce of the United States; he is also a member of the International Chamber of Commerce. Mr. Brandeis is President of J. L. Brandeis & Sons and of the Brandeis Investment Co. These interests operate a large department store and have heavy real estate investments. Mr. Woods is Vice-President of the Woods Brothers Corporation of Lincoln, director of the Lincoln Telephone & Telegraph Co., and director of the Standard Timber Co. of Wyoming and Vice-President of the O'Gara Coal Co. of Chicago.

Charles Kohlmeyer, President of the Continental Turpentine & Rosin Co., with a plant at Laurel, Miss., has been elected Vice-President of the Interstate Trust & Banking Co. of New Orleans, in charge of the bond department. Mr. Kohlmeyer was selected from the board of directors of the institution to succeed C. G. Rives, Jr., who recently became connected with the Whitney banks. Mr. Kohlmeyer has long been connected with New Orleans's commercial life and has a wide acquaintance in that city. He is actively connected with a number of concerns, besides his affiliation with the bank. In 1903 he organized the firm of Kohlmeyer, Jacobs & Hyams, of which he served as President until June 30 1919. He was also President of the Southern Re-Distilling & Rectifying Co. from 1917 to 1919. After the dissolution of these two firms Mr. Kohlmeyer became Vice-President of the Republic Box Co., severing his connection with that firm

when it became by amalgamation a part of the General Box Company.

The stockholders of the Commercial National Bank of Los Angeles have approved a proposal to issue \$500,000 of new stock, the capital being thereby increased from \$500,000 to \$1,000,000. The stock was sold at \$225 a share. A special stockholders' meeting was held June 21 1923 to authorize this new capital which became effective July 12.

The directors of Lloyds Bank, Ltd., London, have declared an interim dividend for the half-year ended the 30th of June last of 1s. 8d. per share, being at the rate of 16 2-3% per annum, payable, less income tax, on and after the 28th of July. This is the same as a year ago.

The New York "Times" in its issue of July 20 stated that, according to cablegrams from South America received by bankers in this city, the Banco Lopez, with its central office in Bogota, Columbia, had closed its doors on Thursday, July 19. With regard to the failure the "Times" went on to say:

The failure came as a surprise here, one banker describing it as a "thunderclap." In foreign business the Banco Lopez had often been described as the "Gibraltar of Colombia," and, although reports of money stringency in Colombia added to the confusion growing out of a drop in coffee prices, it had been expected that outside aid would pull the Banco Lopez through its difficulties.

According to the meagre information received by New York bankers, the collapse was due primarily to the sharp drop in Colombian coffee prices. The quotation at present is around 16 cents a pound; only a few months ago it was as high as 22 cents. Owing to this drop, secured loans of the bank shrank accordingly in value, and in some cases shipments which were financed on the basis of a price of 18 or 20 cents a pound for coffee found upon arrival at foreign ports that the price had dropped to the present level.

Despite this collapse in coffee quotations, however, New York bankers who have done business with the Banco Lopez expressed confidence that the bank's assets would approach closely, if not exceed, its liabilities. The money stringency, which was so pronounced that even the Government had difficulty in meeting certain of its obligations with ready cash, affected also the Banco Lopez.

Recently the bank sounded out New York for a loan. The request came too late in the day for New York bankers to comply, it was stated yesterday, and after a few telegraphic exchanges, the request was refused with the explanation that the New York bankers were not sufficiently well acquainted with Colombia's situation to advance the money. Thereafter it was reported that the bank sought a loan from Lazard Brothers, in London. This, according to report, was granted, but when Lazard Brothers heard that New York had turned down a similar request the loan was withdrawn.

As an eleventh-hour measure, it was learned that the Colombian Government purchased the bank's building in Bogota for 750,000 pesos, or the equivalent of \$704,250, advancing 500,000 pesos, or \$468,500. This sum, however, was exhausted by a run on the bank.

New York bankers who have had dealings with the Banco Lopez said the losses which would be entailed by New York organizations would be small, scarcely more than a ripple, as the business depression in Colombia had reduced the usual amount of business. The Banco Lopez had branches in five other cities.

The "Wall Street Journal" in its issue of July 20 stated that Huth & Co. (of this city and London) are "informed that the Manizales and Cucaramanga branches of the bank were closed some months ago, and that the London & River Plate Bank was preparing to take over that in Cali. According to latest advices received by them, the situation in Medellin is still good."

Senor Jose Maria Arango, the Consul-General of Colombia in this city, on Thursday, July 26, made public a cablegram he had received from his Government reporting the organization of a bank by the Colombian Government to succeed the Banco Lopez, according to the New York "Journal of Commerce" of yesterday, July 27. The cablegram is as follows:

The alarm caused by the suspension of payments of the Banco Lopez of Bogota has been overcome by the action of the Government in the foundation of the Banco de la Republica (National Bank), which has just been opened. Banking and commercial conditions are normal.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market developed great weakness again during the last two days. In this weakness the railroad list participated and even led the way, notwithstanding the good reports of earnings coming from the roads. The anthracite shares displayed considerable strength, but Great Northern, Northern Pacific, Chicago & North Western common and a number of others dropped sharply and established new low records for the year. On Saturday trading was light and prices fluctuated within a narrow range, but on Monday the market in many respects improved. On Tuesday the market again declined and recessions of one to two points were noted in several of the standard securities as the day closed. The decline continued as the session opened on Wednesday, but the market rallied somewhat during the midsession. The recovery was due in part to the favorable reports regarding conditions in the steel industry and the declaration

of the regular dividend on Delaware & Hudson stock. Stocks of roads in the Northwest, which had shown considerable weakness for some days, broke badly on Thursday and Friday. This had a somewhat disturbing effect on the general list, though Baltimore & Ohio advanced to 50½ and New York Central went above par on Thursday. Great Northern and Northern Pacific were again under pressure on Friday, dropping, as already stated, to a new low level. United States Steel common dropped from 90% to 88½, Baldwin Locomotive fell off over 4 points, Studebaker went down to 101½ and New York Central receded to 97.

THE CURB MARKET.

Trading in the Curb Market this week was exceedingly dull, and while the opening showed a firm tone the market soon developed an easier tendency. Oil stocks were the chief sufferers. South Penn Oil in particular was conspicuous for a drop from 120 to 105. Eureka Pipe Line lost two points to 101. Ohio Oil sold down from 58½ to 57. Prairie Oil & Gas declined from 183½ to 175. Prairie Pipe Line was off from 102½ to 99½. Standard Oil (Indiana) moved down from 55½ to 51½. Standard Oil (Kentucky) lost four points to 90. Standard Oil of New York receded from 38½ to 36½ and closed to-day at 36½. Swan & Finch sold up from 30 to 36. Vacuum Oil dropped from 45½ to 41½ and ends the week at 42. Gulf Oil of Pennsylvania weakened from 51½ to 50 and finished to-day at 50½. International Petroleum declined from 16½ to 14½. Magnolia Petroleum moved down from 139 to 129½ and sold finally at 129½. Mutual Oil was off from 10½ to 9. Industrials were quiet. The strength of Reading Coal issues was a feature, the stock advancing from 42 to 50% and the "rights" from 19½ to 23½. The close to-day was at 50 for the former and 21½ for the latter. Armour & Co. of Delaware preferred lost a point to 87. Cleveland Automobile declined from 29 to 27½. Durant Motors sold down from 48 to 44½. Glen Alden Coal after early advances from 72½ to 73½ sank to 70½. Midvale Co. weakened from 16½ to 15. National Supply Co. declined from 55 to 52½ and closed to-day at 53. Bonds were quiet. United Oil Producers 8s, after an advance from 94 to 99, fell to 91½ and recovered finally to 93.

A complete record of Curb Market transactions for the week will be found on page 428.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 11 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 4th inst. was £125,796,970, as compared with £125,794,950 on the previous Wednesday.

The demand from the Indian Bazaars continues to be moderate, and the bulk of the available supplies will be sent to America.

CURRENCY.

Extracts from the Chairman's speech at the annual meeting of the Royal Numismatic Society were thus given by the "Daily Telegraph": "Sir Charles Oman said that the silver issue of 1920-21, with its 'well known lemon tinge,' was highly unsatisfactory. The new 1923 alloy was no less abominable, though it did not flake off and come to pieces in the hand, like Mr. Chamberlain's first issue. Instead of the lemon tinge, it had a slight, but noticeable, pink deposit, which seemed to spread from the lettering inwards. Owing to the over-issue, in a time of inflation, of this alloyed coinage, much of it lay redundant in bank cellars, and the banks had forced the Mint to repurchase £250,000 worth of it this spring at the cost of £1 Bradbury to every pound of silver, although it was worth only half of its face value. There was a rumor," added Sir Charles, "that a British nickel coinage was in progress for threepenny and sixpenny pieces, and he thought that it might do much to improve the silver issue."

SILVER.

The latest news as to the Monsoon seems good. Rainfall was nearly general in Lower Burma and Koukan. In the United Provinces and Punjab crops were good and normal results were to be expected. The reappearance of the Bombay Monsoon has fixed values firmly of textiles, &c.

Notwithstanding this good news as to the Indian Monsoon, the market has not been robust, and purchases from that quarter have been on a small scale. The tendency has been to prolong Indian bear sales as they fall due.

China has figured as both a buyer and a seller on several days. The Continent has sold moderately, and America has kept more in touch with the market here as a seller. On the whole the prospects do not command much confidence, though the bear account open here may cause unexpected stringency in the event of sudden attempts to cover short positions.

Owing to pressure of sales to-day on an unwilling market, a sharp drop took place of ½d., but at the fall buyers preponderated.

The subscription lists for the Government of India 5% Loan, which were opened on July 4, were closed on the 9th inst., the full amount of 24 crores of rupees having been subscribed. This result would appear satisfactory from the exchange point of view. The "Times of India," in its issue of June 23 last, thus commented upon the Government loan policy: "It is considered that, owing to the economic depression now prevalent in India, the amount of money available for investment is not so large as during the last two years and that the rates offered seem to ignore this important factor. On the other hand, the ease with which the Government can borrow in London makes them reluctant to pay high rates in India, and but for the exchange problem, which is year by year assuming a more sinister aspect,

the Government would still further reduce the borrowing rate. Every million now borrowed in London will aggravate the exchange situation in years to come, and from this point of view the rush of Indian local authorities to borrow in London needs to be discouraged."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	June 15.	June 22.	June 30.
Notes in circulation.....	17152	17238	17361
Silver coin and bullion in India.....	8385	8471	8595
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	2432	2432	2432
Gold coin and bullion out of India.....			
Securities (Indian Government).....	5750	5750	5750
Securities (British Government).....	585	585	584

The silver coinage during the week ending the 30th ult. amounted to 3 lacs of rupees.

The stock in Shanghai on the 7th inst. consisted of about 25,800,000 ounces in sycee, 32,500,000 dollars and 420 silver bars, as compared with about 25,300,000 ounces in sycee, and 33,000,000 dollars on the 30th ult.

The Shanghai exchange is quoted at 3s. ¾d. the tael.

Quotations—	Bar Silver per Oz. Std.—	Bar Gold per Oz. Fine.
July 5.....	31d.	30 11-16d.
July 6.....	31 5-16d.	31d.
July 7.....	31 ¼d.	30 15-16d.
July 9.....	31 ¼d.	31 ¼d.
July 10.....	31 ¼d.	31d.
July 11.....	30 ¾d.	30 ¾d.
Average.....	31.156d.	30.875d.

The silver quotations to-day for cash and forward delivery are respectively 16d. above and the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
Week ending July 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 30 15-16	31 ¼	30 15-16	30 ¾	30 13-16	
Gold, per fine ounce.....	89s. 8d.	89s. 8d.	89s. 8d.	89s. 8d.	89s. 8d.	
Consols, 2½ per cents.....	59	58 ¾	58 ¾	58 ¾	58 ¾	
British, 5 per cents.....	100%	101 ¼	100%	100%	100%	
British, 4½ per cents.....	97	96 ¾	96 ¾	96 ¾	96 ¾	
French Rentes (in Paris), fr.....	57.15	56.85	55.68 ¾	57.15	57.85	
French War Loan (in Paris), fr.....	75.70	75.52	75.52	75.10	75.15	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	63 ¼	63 ¼	63 ¼	63 ¼	62 ¾
Foreign.....					

COURSE OF BANK CLEARINGS.

Bank clearings for the country again show a small decrease from a year ago, due to the large falling off at New York. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 28) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns, show a decrease of 2.9% as compared with the corresponding week last year. The total stands at \$6,638,285,984, against \$6,833,618,772 for the same week in 1922. At this centre there is a falling off of 14.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 28.	1923.	1922.	Per Cent.
New York.....	\$2,744,000,000	\$3,197,830,928	-14.2
Chicago.....	462,195,331	421,644,086	+0.6
Philadelphia.....	379,000,000	345,000,000	+9.9
Boston.....	261,000,000	228,000,000	+14.5
Kansas City.....	107,177,404	104,926,401	+2.1
St. Louis.....	a	a	a
San Francisco.....	114,400,000	115,000,000	-0.5
Los Angeles.....	110,245,000	*80,000,000	+37.8
Pittsburgh.....	142,912,426	*130,000,000	+9.9
Detroit.....	114,240,329	86,027,000	+32.8
Cleveland.....	87,425,888	81,092,558	+7.8
Baltimore.....	67,342,495	58,324,826	+15.5
New Orleans.....	44,224,209	40,816,586	+8.3
Twelve cities, 5 days.....	\$4,634,163,082	\$4,888,642,385	-5.2
Other cities, 5 days.....	897,741,905	806,019,925	+11.4
Total all cities, 5 days.....	\$5,531,904,987	\$5,694,682,310	-2.0
All cities, 1 day.....	1,106,380,997	1,138,936,462	-2.0
Total all cities for week.....	\$6,638,285,984	\$6,833,618,772	-2.0

a Will not report clearings. *Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending July 21. For that week there is a decrease of 4.2%, the 1923 aggregate of the clearings being \$7,169,655,997 and the 1922 aggregate \$7,486,460,448. This decrease, however, is due entirely to the shrinkage at New York, the decrease here having been 16.7%. Outside of this city there is an increase of 13.4%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an increase of 13.0%, in the Philadelphia Reserve District of 9.3%, while

the New York Reserve District (because of the falling off at this centre) shows a loss of 16.2%. The Cleveland Reserve District reports 4.7% increase, the Richmond Reserve District 23.2%, and the Atlanta Reserve District 10.4%. In the Chicago Reserve District the improvement is 13.9%, in the St. Louis Reserve District 19.6%, and in Minneapolis Reserve District 16.5%. In the Kansas City Reserve District the addition is 4.8%; in the Dallas Reserve District 24.5%, and in the San Francisco Reserve District 25.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

	<i>Week ending July 21 1923.</i>	1923.	1922.	<i>Inc. or Dec.</i>	1921.	1920.
Federal Reserve Districts.		\$	\$	%	\$	\$
(1st) Boston	11 cities	413,826,710	365,303,285	+13.0	314,313,722	407,330,770
(2nd) New York	10 "	3,731,745,433	4,452,622,069	-16.2	3,399,670,797	4,260,200,358
(3rd) Philadelphia	10 "	520,621,214	476,210,891	+9.3	397,765,190	514,402,477
(4th) Cleveland	8 "	389,807,948	372,323,851	+4.7	328,984,753	447,708,827
(5th) Richmond	5 "	173,308,523	140,659,635	+23.2	126,888,966	183,268,865
(6th) Atlanta	11 "	159,534,936	144,446,888	+10.4	126,664,523	177,680,459
(7th) Chicago	19 "	842,063,808	739,068,980	+13.9	662,156,524	887,647,598
(8th) St. Louis	7 "	66,430,450	55,521,198	+19.8	48,076,080	62,112,590
(9th) Minneapolis	7 "	123,703,154	106,192,037	+16.5	104,368,805	135,815,768
(10th) Kansas City	11 "	238,422,451	227,514,154	+4.8	253,280,428	361,607,094
(11th) Dallas	5 "	48,668,471	39,089,428	+24.5	39,286,014	55,854,961
(12th) San Francisco	16 "	461,523,790	366,507,219	+25.9	306,025,256	365,986,297
Grand total	120 cities	7,169,655,997	7,486,460,448	-4.2	6,109,473,490	7,859,616,054
Outside New York City		3,514,239,599	3,099,298,723	+13.4	2,763,924,791	3,672,382,492
Canada	29 cities	324,100,630	306,888,146	+5.6	308,874,111	387,053,311

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

	<i>Clearings at—</i>	<i>Week ending July 21.</i>				
		1923.	1922.	<i>Inc. or Dec.</i>	1921.	1920.
First Federal Reserve District—Boston		\$	\$	%	\$	\$
Maine—Bangor		848,323	762,886	+11.2	840,646	775,000
Portland		3,376,955	3,119,314	+8.3	2,000,000	2,200,000
Mass.—Boston		365,000,000	322,000,000	+13.4	276,843,370	361,486,508
Fall River		1,925,742	1,756,907	+9.6	1,546,900	1,866,159
Holyoke		a	a	a	a	a
Lowell		1,621,164	1,237,736	+31.0	1,001,243	1,332,770
Lynn		a	a	a	a	a
New Bedford		1,562,432	1,500,618	+4.1	1,542,287	1,662,515
Springfield		4,928,244	4,732,087	+4.1	3,703,779	5,082,581
Worcester		3,350,000	3,459,440	-3.0	3,354,761	4,858,525
Conn.—Hartford		10,668,926	9,782,378	+9.1	8,267,086	9,371,162
New Haven		8,678,924	6,451,919	+34.5	5,393,041	6,332,550
R.I.—Providence		d11,860,000	*11,500,000	+3.1	9,820,600	12,363,000
Total (11 cities)		413,826,710	366,303,285	+13.0	314,313,722	407,330,770
Second Federal Reserve District—New York		\$	\$	%	\$	\$
N. Y.—Albany		4,939,781	4,488,811	+10.0	3,515,500	4,793,353
Binghamton		1,049,843	1,021,541	+2.8	895,712	1,187,100
Buffalo		d50,132,962	42,289,723	+18.5	35,857,359	50,947,912
Elmira		695,363	652,239	+6.6	-----	-----
Jamestown		c1,406,018	1,248,140	+12.7	891,012	-----
New York		3,655,416,398	4,387,161,725	-16.7	3,345,548,699	4,187,233,562
Rochester		9,743,557	8,770,744	+11.1	6,897,527	10,993,095
Syracuse		4,699,461	3,935,205	+19.4	3,389,718	4,655,528
Conn.—Stamford		c3,278,069	2,718,212	+20.6	2,323,197	-----
N. J.—Montclair		383,981	335,727	+14.4	352,073	389,808
Total (10 cities)		3,731,745,433	4,452,622,069	-16.2	3,399,670,797	4,260,200,358
Third Federal Reserve District—Philadelphia		\$	\$	%	\$	\$
Pa.—Altoona		1,639,288	1,055,768	+55.3	995,676	1,286,403
Bethlehem		4,509,495	2,745,139	+64.3	2,508,782	3,516,062
Chester		1,575,013	1,014,394	+55.3	800,000	1,366,266
Lancaster		2,928,182	2,601,020	+12.6	2,096,002	2,682,084
Philadelphia		488,000,000	454,000,000	+7.5	377,000,000	488,705,923
Reading		3,652,505	2,632,568	+38.7	2,288,162	2,666,829
Scranton		6,177,807	3,814,476	+61.9	4,404,695	5,368,884
Wilkes-Barre		d3,491,636	2,576,266	+35.5	2,797,451	3,130,442
York		1,506,662	1,446,616	+4.1	1,241,063	1,351,926
N. J.—Trenton		7,140,626	4,324,644	+65.1	3,633,359	4,327,658
Del.—Wilmington		a	a	a	a	a
Total (10 cities)		520,621,214	476,210,891	+9.3	397,765,190	514,402,477
Fourth Federal Reserve District—Cleveland		\$	\$	%	\$	\$
Ohio—Akron		d7,738,000	6,555,000	+18.0	6,873,000	11,258,000
Canton		5,397,267	4,582,058	+17.8	3,528,582	5,455,846
Cincinnati		73,353,170	63,357,974	+15.8	56,368,407	73,606,223
Cleveland		d118,925,728	103,764,230	+14.6	84,350,717	143,002,088
Columbus		15,876,400	14,046,100	+13.0	13,564,800	14,260,800
Dayton		a	a	a	a	a
Lima		a	a	a	a	a
Mansfield		2,007,388	1,633,416	+22.0	1,295,644	1,928,946
Springfield		a	a	a	a	a
Toledo		a	a	a	a	a
Youngstown		d5,049,426	4,285,073	+17.8	3,403,603	4,991,694
Pa.—Erie		a	a	a	a	a
Pittsburgh		161,460,569	174,100,000	-7.3	159,600,000	193,205,230
W.Va.—Wheeling		b	b	a	b	b
Total (8 cities)		389,807,948	372,323,851	+4.7	328,984,753	447,708,827
Fifth Federal Reserve District—Richmond		\$	\$	%	\$	\$
W. Va.—Huntington		2,064,964	1,699,858	+21.5	1,499,325	1,876,544
Va.—Norfolk		d7,449,245	6,476,765	+15.0	6,424,197	11,833,681
Richmond		44,986,000	41,557,768	+8.3	35,044,840	56,354,758
S.C.—Charleston		b	b	b	b	b
Md.—Baltimore		96,065,314	72,357,603	+32.8	68,167,702	97,628,992
D. C.—Washington		d22,743,000	18,567,641	+22.5	15,752,904	15,574,800
Total (5 cities)		173,308,523	140,659,635	+23.2	126,888,968	183,268,865
Sixth Federal Reserve District—Atlanta		\$	\$	%	\$	\$
Tenn.—Chat'n'ga		d7,171,706	5,437,768	+31.9	5,523,850	7,789,857
Knoxville		3,451,795	2,797,256	+23.4	2,759,294	3,160,091
Nashville		19,602,441	17,710,101	+10.7	15,988,775	20,799,355
Ga.—Atlanta		47,715,080	39,009,400	+22.3	37,585,007	54,023,746
Augusta		b	b	b	b	b
Macon		1,549,524	1,454,085	+6.7	1,500,000	2,000,000
Savannah		a	a	a	a	a
Fla.—Jacksonville		12,274,215	9,632,834	+27.4	8,075,865	1,162,087
Ala.—Birm'ham		21,394,531	20,210,576	+5.9	14,890,836	17,421,222
Mobile		1,856,750	1,686,517	+10.1	1,370,119	2,428,981
Miss.—Jackson		810,794	626,935	+29.3	473,511	512,508
Vicksburg		257,556	228,068	+12.6	216,224	309,488
La.—New Orleans		43,449,644	45,652,758	-4.8	38,281,042	58,073,124
Total (11 cities)		159,534,036	144,446,898	+10.4	126,664,523	177,680,459

<i>Clearings at—</i>	<i>Week ending July 21.</i>				
	1923.	1922.	<i>Inc. or Dec.</i>	1921.	1920.
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Adrian	229,830	194,285	+18.3	175,000	249,109
Ann Arbor	571,166	636,533	-10.3	550,146	493,857
Detroit	141,152,199	115,244,000	+22.5	102,668,298	122,335,440
Grand Rapids	6,930,299	6,536,493	+6.0	5,673,293	6,169,793
Lansing	2,374,737	1,690,000</td			

Commercial and Miscellaneous News

Breadstuffs figures brought from page 461.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	169,000	979,000	1,583,000	1,226,000	130,000	22,000
Minneapolis	—	1,193,000	89,000	155,000	227,000	69,000
Duluth	—	588,000	67,000	254,000	14,000	191,000
Milwaukee	44,000	84,000	239,000	466,000	103,000	8,000
Toledo	—	43,000	32,000	18,000	1,000	—
Detroit	—	12,000	14,000	58,000	—	—
Indianapolis	—	144,000	337,000	116,000	—	—
St. Louis	90,000	1,609,000	495,000	774,000	21,000	3,000
Peoria	31,000	20,000	325,000	235,000	3,000	—
Kansas City	—	1,785,000	252,000	110,000	—	—
Omaha	—	183,000	270,000	222,000	—	—
St. Joseph	—	173,000	202,000	46,000	—	—
Total wk. '23	334,000	6,813,000	3,905,000	3,680,000	499,000	293,000
Same wk. '22	378,000	9,638,000	6,218,000	3,722,000	460,000	258,000
Same wk. '21	400,000	20,020,000	3,576,000	4,148,000	719,000	454,000

Since Aug. 1
1922-23 22,871,000 409,947,000 288,497,000 221,702,000 37,999,000 49,952,000
1921-22 20,827,000 155,430,000 387,707,000 212,029,000 31,365,000 24,204,000
1920-21 26,097,000 377,570,000 154,507,000 228,230,000 30,743,000 19,665,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 21 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	155,000	716,000	13,000	166,000	228,000	164,000
Philadelphia	20,000	158,000	4,000	16,000	—	8,000
Baltimore	17,000	325,000	8,000	5,000	—	8,000
Norfolk	1,000	128,000	—	—	—	—
New Orleans *	58,000	152,000	84,000	14,000	—	—
Galveston	—	933,000	—	—	—	—
Montreal	45,000	3,963,000	5,000	401,000	409,000	827,000
Boston	15,000	86,000	—	45,000	—	—
Total wk. '23	311,000	6,481,000	114,000	647,000	637,000	1,007,000
Since Jan. 1 '23	13,386,000	135,574,000	32,590,000	23,842,000	7,130,000	21,927,000
Week 1922	393,000	5,569,000	2,445,000	1,305,000	559,000	826,000
Since Jan. 1 '22	13,188,000	107,335,000	96,444,000	40,489,000	9,558,000	18,325,000

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 21 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pear.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	438,048	—	55,996	66,266	202,642	162,382	—
Philadelphia	188,000	17,000	6,000	—	—	—	—
Baltimore	94,000	122,000	17,000	29,000	172,000	21,000	—
Norfolk	128,000	—	1,000	—	—	—	—
Mobile	4,000	2,000	7,000	—	—	—	—
New Orleans	162,000	46,000	31,000	2,000	76,000	—	—
Galveston	184,000	—	—	—	—	—	—
Montreal	3,719,000	26,000	111,000	419,000	144,000	303,000	—
Total week 1923	4,917,048	213,000	228,996	516,266	594,642	486,382	—
Week 1922	5,491,310	2,622,734	107,907	892,219	730,148	396,566	—

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.		
	Week July 1 1923.	Since July 1 1923.	Week July 1 1923.	Since July 1 1923.	Week July 1 1923.	Since July 1 1923.	Week July 1 1923.
United Kingdom	Barrels.	Barrels.	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.
Continent	96,723	281,974	1,932,901	5,764,694	156,000	537,351	—
So. & Cent. Amer.	102,273	283,466	2,913,147	8,081,802	9,000	126,000	—
West Indies	3,000	19,000	—	46,000	—	—	—
Brit. No. Am. Cols.	21,000	50,000	4,000	4,000	48,000	83,000	—
Other Countries	6,000	22,595	67,000	67,000	—	10,000	—
Total 1923	228,996	657,085	4,917,048	13,963,496	213,000	756,351	—
Total 1922	107,907	482,141	5,491,310	15,789,592	2,622,734	6,220,190	—

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, July 20, and since July 1 1923 and 1922, are shown in the following:

Exports.	Wheat.		Corn.		
	1923.		1922.		
	Week July 20.	Since July 1.	Week July 20.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russ. & Dan.	8,616,000	20,567,000	19,531,000	151,000	585,000
Argentina	104,000	312,000	512,000	111,000	435,000
Australia	2,312,000	7,155,000	9,203,000	4,364,000	13,956,000
India	1,128,000	2,216,000	2,144,000	—	6,036,000
Oth. countr's	488,000	4,704,000	—	—	153,000
Total	12,648,000	34,954,000	31,390,000	4,626,000	15,129,000
					14,614,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 21, was as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	255,000	18,000	263,000	116,000	23,000	23,000	23,000	23,000	23,000	23,000
Boston	2,000	4,000	35,000	1,000	—	—	—	—	—	—
Philadelphia	364,000	13,000	614,000	34,000	3,000	—	—	—	—	—
Baltimore	451,000	108,000	123,000	76,000	1,000	—	—	—	—	—
New Orleans	693,000	122,000	80,000	74,000	3,000	—	—	—	—	—
Galveston	1,474,000	—	—	93,000	—	—	—	—	—	—
Buffalo	780,000	175,000	298,000	1,538,000	269,000	—	—	—	—	—
Toledo	132,000	37,000	268,000	1,000	1,000	—	—	—	—	—

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Detroit	12,000	19,000	31,000	12,000	12,000
Chicago	1,223,000	382,000	1,399,000	1,202,000	96,000
Sioux City	234,000	86,000	102,000	15,000	6,000
Milwaukee	46,000	29,000	205,000	107,000	29,000
Duluth	2,632,000	1,000	22,000		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Price.
4 John B. Stetson Co., com., no par.	100	\$1 lot
20 Millville National Bank	257	\$10 lot
6 Aldine Trust	240	\$1 lot
5 Quaker City National Bank	172	\$1 lot
2 Corn Exchange National Bank	420	\$1 lot
10 Northern National Bank	224½	\$1 lot
5 Northeastern Title & Trust, par \$50	62	\$325 lot
42 Mutual Trust, par \$50	61	\$50 lot
3 Real Estate Title Ins. & Trust	473½	\$4 lot
2 Real Estate Trust, pref. (ass'd.)	120%	\$15 lot
25 Sixty-ninth St. Terminal Title & Trust, par \$50	60	\$1 lot
1 Bank of North America & Trust	291	\$1 lot
2 Aldine Trust	242½	\$1 lot
5 Guarantee Trust & Safe Deposit	191½	\$1 lot
6 United New Jersey RR. & Canal	191½	\$1 lot
10 Phila. Suburban Gas & Elec., pf. 100	\$1	\$20 lot
20 Phila. & Western Ry., pref.	34%	\$1 lot
24 Philadelphia Bourse, com.	18½	\$1 lot
20 Philadelphia Bourse, com.	18½	\$1 lot
10 Tacony-Palmyra Ferry	45	\$1 lot
60 Phila. Life Insurance, par \$10	10½	\$100 lot
3 Ajax Rubber, par \$50	\$15 lot	\$50 lot
2 American Consol. Oil, Inc.	\$2 lot	\$1 lot
40 Allied Oil Corp., com., par \$10	\$3 lot	\$70 lot
100 Allied Oil Corp., par \$1	\$1 lot	\$3 lot
200 Boston Wyoming Oil, par \$1	\$150 lot	\$30 lot
25 British-American Chemical Corp., common, par \$10	\$22 lot	\$30 lot
30 Belmont Chemical, par \$10	\$1 lot	\$1 lot
400 Boston & Montana Development, par \$5	\$4 lot	\$1 lot
400 Butte-Detroit Copper & Zinc Mining, par \$1	\$2 lot	\$1 lot
1,000 Cash Boy Consolidated Mining, par \$1	\$18 lot	\$1 lot
50 Continental Oil & Refining	\$4 lot	\$1 lot
1,600 Consol. Silvers, par \$1	\$2 lot	\$1 lot
8,064 Cities Service	\$820 lot	\$1 lot
10 W. L. Douglas Shoe, pref.	\$820 lot	\$1 lot
110 Denver & Rio Grande RR., com.	\$14 lot	\$1 lot
640 Denver & Rio Grande RR., pref.	\$70 lot	\$1 lot
50 Dominion Copper, par \$10	\$3 lot	\$1 lot
50 Dividend Extension Mining, par \$10	\$2 lot	\$1 lot
500 Divide Syndicate Mining, par \$10	\$2 lot	\$1 lot
5 Durant Motors, Inc., no par	\$110 lot	\$1 lot
400 Esmeralda Oil & Gas., par \$1	\$2 lot	\$1 lot
100 Eureka Crossus Mining, par \$1	\$5 lot	\$1 lot
1,000 Emma Consolidated Mines, par \$100	\$3 lot	\$1 lot
1,000 Emma Silver Mines, par \$1	\$6 lot	\$1 lot
300 Edmonds Oil & Ref.	\$14 lot	\$1 lot
2,000 Friars Oil, par \$1	\$4 lot	\$1 lot
40 Federal Oil, pref., par \$5	\$40 lot	\$1 lot
180 Gibraltar Mines Syndicate, par \$1	\$3 lot	\$1 lot
5 Goldfield Deep Mines, par \$.05	\$1 lot	\$1 lot
100 Globe Consolidated Oil, com.	\$3 lot	\$1 lot
2 Industrial Trust, par \$50	\$110 lot	\$1 lot
200 Invader Oil, par \$1	\$26 lot	\$1 lot
9 Invincible Oil, par \$50	\$50 lot	\$1 lot
25 Imperial Oil, com., par \$10	\$9 lot	\$1 lot
1,150 Jim Butler Tonopah Mining, par \$1	\$36 lot	\$1 lot
2,45 Kelly Springfield Tire	\$3	to 1930
600 Kelvin Arizona Mining, par \$1	lot	90

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo Rochester & Pittsburgh, com.	2	Aug. 15	Holders of rec. Aug. 8
Preferred	3	Aug. 15	Holders of rec. Aug. 8
Cleveland & Pittsburgh, guar. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 10
Special guaranteed (quar.)	*1	Sept. 1	*Holders of rec. Aug. 10
Delaware & Hudson Co. (quar.)	*2½	Sept. 20	*Holders of rec. Aug. 28
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 16
Public Utilities.			
Appalachian Power, first pref. (quar.)	1½	Aug. 1	Holders of rec. July 18
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 17
Cent. Arizona L. & P., com. & pref. (qu.)	*2	Aug. 15	*Holders of rec. July 31
Connecticut Ry. & Ltz., com. & pf. (qu.)*	\$1.12½	Aug. 15	*Holders of rec. July 31
Consolidated Gas of N.Y., com. (quar.)	*\$1.25	Sept. 15	*Holders of rec. Aug. 9
Consolidated Utilities, preferred (quar.)	1½	Aug. 1	July 21 to July 31
Easter Wisconsin Elec., pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Electrical Securities Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 26
Lawrence Gas	\$3.50	Aug. 1	Holders of rec. July 26
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Aug. 15	Holders of rec. July 31a
Southern California Edison, com. (quar.)	2	Aug. 15	Holders of rec. July 31
Union St. Ry. (New Bedford, Mass.) (quar.)	1½	Aug. 1	Holders of rec. July 19a
United Rys. & Elec., (B. It.) com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
Fire Insurance	5	July 25	Holders of rec. July 24
Miscellaneous.			
American Bank Note, preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 14
American Brick, preferred (quar.)	2	Aug. 1	July 22 to July 31
American Metal, common (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 18
American Rolling Mill, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
American Tobacco, com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 10
Amparo Mining (quar.)	2	Aug. 10	Aug. 1 to Aug. 10
Barnard Manufacturing (quar.)	2	Aug. 1	Holders of rec. July 20
Bates Manufacturing	*6	Aug. 1	*Holders of rec. July 25
Berkey & Gay Furniture, pref. (quar.)	1½	Aug. 1	Holders of rec. July 25a
Bethlehem Steel, common (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 1
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8a
Brill (J. G.) Co., com. (quar.)	\$1.25	Sept. 1	Aug. 25 to Aug. 31
Brompton Pulp & Paper, pref. (quar.)	*2	Aug. 30	*Holders of rec. July 31
Preferred (account accum. dividends)	*4	Aug. 15	*Holders of rec. July 31
Buckeye Pipe Line (quar.)	5	July 31	Holders of rec. July 27
Butler Brothers (quar.)	62½c	Aug. 15	July 29 to Aug. 15
Carleton Dry Goods Co., St. L., pf. (qu.)	1½	Aug. 1	Holders of rec. July 26
Casey Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 16
Century Ribbon Mills, Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Chief Consolidated Mining (quar.)	10c.	Aug. 1	July 11 to July 19
Chill Copper (quar.)	*62½c	Sept. 20	*Holders of rec. Sept. 1
Cleveland & Buffalo Transit (quar.)	*2	Aug. 1	*Holders of rec. July 26
Commercial Safe Deposit	5	July 31	Holders of rec. July 27
Congoleum Company, common	\$2	Oct. 15	Holders of rec. Oct. 6
Consolidated Cigar Corp., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Continental Mills	4	Aug. 1	Holders of rec. July 24
Continental Paper & Bag Mills, com. (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Diem & Wing Paper, preferred (quar.)	1½	Aug. 15	Holders of rec. July 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Dow Chemical, common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 4a
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 4a
Durham Hosiery Mills, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
Edwards Manufacturing	3	Aug. 1	Holders of rec. July 25a
Emerson Shoe, preferred (quar.)	1½	Aug. 1	July 27 to Aug. 1
Esmont Mills, common (quar.)	1½	Aug. 1	Holders of rec. July 24a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 24a
Foulds Milling, common (quar.)	\$1	Aug. 10	Holders of rec. Aug. 1a
Franklin Co.	6	Aug. 1	Holders of rec. July 24
General Asphalt, preferred (quar.)	1½	Sept. 1	Holders of rec. July 20
Globe Automatic Sprinkler, Cl. A (qu.)	*62½c	Oct. 1	*Holders of rec. Sept. 21
Goodrich (B. F.) Co., pref. (quar.)	*1½	Aug. 1	Holders of rec. July 26a
Harmony Mills, preferred (quar.)	*1	Aug. 12	Holders of rec. July 26
Hollinger Consolidated Gold Mines	1	Aug. 15	Holders of rec. Aug. 8a
Jefferson & Clearfield Coal & Iron, com. Preferred	2½	Aug. 15	Holders of rec. Aug. 8a
Johnson Educator Biscuit, pref. (quar.)	50c.	Aug. 1	Holders of rec. July 30
Lee Tire & Rubber (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Libby-Owens Sheet Glass, com. (quar.) Preferred (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 22
Liggett & Myers Tob., com. A & B (qu.)	*3	Sept. 1	*Holders of rec. Aug. 15
Lincoln Manufacturing (quar.)	2	Aug. 1	Holders of rec. July 17a
Locust Gap Improvement Co.	*20c.	July 26	Holders of rec. July 20
Lyman Mills	6	Aug. 1	Holders of rec. July 24a
Madison Safe Deposit	3	Aug. 15	Holders of rec. Aug. 10a
Extra	1	Aug. 15	Holders of rec. Aug. 10a
Madison Square Garden, Class A (No. 1)	*50c.	Aug. 1	*Holders of rec. July 31
Mahoning Investment (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 24
Extra	*50c.	Sept. 1	*Holders of rec. Aug. 24
McIntyre Porcupine Mines	5	Sept. 1	Holders of rec. Aug. 1
Merchants Refrigerating, pref. (quar.) Preferred	1½	Sept. 1	July 25 to July 31
Merrimack Mfg., common (quar.)	1½	Sept. 1	Holders of rec. July 25
Missouri Portland Cement (quar.)	2½	Sept. 1	Holders of rec. July 25
Montgomery Ward & Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Munsingwear, Inc. (No. 1)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Narragansett Mills (quar.)	*1½	Sept. 1	Holders of rec. July 24
National Carbon, preferred (quar.)	2	Aug. 1	Holders of rec. July 20
National Lead, common (quar.)	*2	Sept. 29	*Holders of rec. Sept. 14
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 24
National Supply Co., com. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 4
Oil Lease Development (monthly)	10c.	Aug. 15	Holders of rec. July 31
Ontario Steel Products, common	*1	Aug. 15	
Preferred (quar.)	*1½	Sept. 1	
Pacific Mills (quar.)	1½	Aug. 1	Holders of rec. July 25
Penn Traffic Co.	10c.	Aug. 1	Holders of rec. July 16a
Pennsylvania Coal & Coke (quar.)	*1	Aug. 10	Holders of rec. Aug. 6
Pepperell Manufacturing	*4	Aug. 1	Holders of rec. July 24
Pocasset Mfg. (quar.)	1½	Sept. 1	Holders of rec. July 25a
Sagamore Mfg. (quar.)	3	Aug. 2	Holders of rec. July 25a
Scotten-Dillon Co. (quar.)	*3	Aug. 13	*Holders of rec. Aug. 4
Extra	*2	Aug. 13	*Holders of rec. Aug. 4
Standard Milling, common (quar.)	1½	Aug. 31	Holders of rec. Aug. 21
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21
Standard Sanitary Mfg., com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 2
Standard Wholesale Phosphate, com.	1½	Aug. 15	Holders of rec. Aug. 2
Thompson-Starrett Co., preferred	*10	Oct. 1	*Holders of rec. July 20
Timken Roller Bearing (quar.)	*75c.	Sept. 5	*Holders of rec. Aug. 20
Extra	*25c.	Sept. 5	*Holders of rec. Aug. 20
Union Cotton Mfg. (quar.)	1½	Aug. 1	Holders of rec. July 25a
Van Raalte Co., Inc. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 18
Waypoyset Mfg., com. (quar.)	1½	Aug. 1	Holders of rec. July 25a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 25a
Weetamoe Mills (quar.)	*1½	Aug. 1	*Holders of rec. July 25
Westfield Mfg., com. (quar.)	50c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).							
Dallas Power & Light, pref. (quar.)	1%	Aug. 1	Holders of rec. July 20	Canada Cement, preferred (quar.)	1%	Aug. 16	Holders of rec. July 31
Detroit United Ry. (quar.)	1%	Sept. 1	Holders of rec. Aug. 1	Canadian Converters (quar.)	1%	Aug. 15	Holders of rec. July 31
Eastern Massachusetts Street Ry.— Preferred B— Sinking fund stock and first pref. A—	3	Aug. 15	Holders of rec. July 31	Canadian Explosives, common (quar.)	2%	July 31	July 1 to July 2
Edison Elec. Illum. of Boston (quar.)	3	Aug. 1	Holders of rec. July 21	Cartier, Inc., pref. (quar.)	1%	July 31	Holders of rec. July 16
Edison Elec. Illum. of Brockton (quar.)	2%	Aug. 1	Holders of rec. July 20	Casino Co. of Amer. (New Jersey)— Preferred (quar.)	2	July 31	Holders of rec. July 30
Electric Bond & Share, preferred (quar.)	1%	Aug. 1	Holders of rec. July 16	Casson Co. of Am. (Delaware), pref.	1	Aug. 15	Holders of rec. Aug. 7
Fall River Gas Works (quar.)	3	Aug. 1	Holders of rec. July 16	Celluloid Company, pref. (quar.)	2	Aug. 15	Holders of rec. July 31
Fort Worth Power & Light, pref. (quar.)	1%	Aug. 1	Holders of rec. July 14	Central Oil & Gas Stove, com. (quar.)	2	Aug. 1	Holders of rec. July 25
Idaho Power, preferred (quar.)	1%	Aug. 1	Holders of rec. July 18	Common (extra)	4	Aug. 1	Holders of rec. July 25
Illinois Northern Utilities, pref. (quar.)	1%	Aug. 1	Holders of rec. July 15	Preferred (quar.)	2	Aug. 1	Holders of rec. July 25
Illuminating & Power Secur., com. (qu.)	45%	Aug. 10	Holders of rec. July 31	Cerro de Pasco Copper Co. (quar.)	1	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1%	Aug. 15	Holders of rec. July 31	Charlton Mills (quar.)	2	Aug. 1	July 17 to July 31
Kaministiqua Power (quar.)	2	Aug. 15	Holders of rec. July 31	Checker Cab Mfg., Class A (quar.)	31	Aug. 1	Holders of rec. July 16
Lowell Electric Light Corp. (quar.)	2%	Aug. 1	Holders of rec. July 14	Class A (quar.)	21	Nov. 1	Holders of rec. Oct. 15
Massachusetts Gas Cos., com. (quar.)	31.25	Aug. 1	Holders of rec. July 16	Chic Wilm. & Franklin Coal, pref. (qu.)	31	Feb. 24	Holders of rec. Jan. 15
Middle West Utilities, pref. (quar.)	1%	Aug. 1	Holders of rec. July 14	Chicago Yellow Cab (monthly)	33 1-3	Aug. 1	Holders of rec. July 20
Milw. Elec. Ry. & Light, pref. (quar.)	1%	July 31	Holders of rec. July 20	Monthly	*33 1-3	Sept. 1	*Holders of rec. Aug. 30
Montreal Lt., Ht. & Pr., Cons'd (quar.)	1%	Aug. 15	Holders of rec. July 31	Monthly	33 1-3	Oct. 1	*Holders of rec. Sept. 20
Montreal Lt., Ht. & Power (quar.)	2	Aug. 15	Holders of rec. July 31	Monthly	*33 1-3	Nov. 1	*Holders of rec. Oct. 20
Municipal Service, preferred (quar.)	2%	Aug. 1	Holders of rec. July 21	Christy (H. C.) Co. (quar.)	1%	Aug. 1	Holders of rec. July 25
Nevada-California Elec., pref. (quar.)	1%	Aug. 1	Holders of rec. June 30	Cities Service— Common (monthly pay. in cash scrip)	61/4	Aug. 1	Holders of rec. July 15
Newport News & Hampton Ry., Gas & Electric, com. (quar.)	1%	Aug. 1	Holders of rec. July 14	Common (payable in com. stk. scrip)	61/4	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1%	Oct. 1	Holders of rec. Sept. 15	Preferred and pref. B (monthly)	3	Aug. 1	Holders of rec. July 15
Northern States Power, com. (quar.)	2	Aug. 1	Holders of rec. June 30	Common (monthly, payable in scrip)	91/4	Sept. 1	Holders of rec. Aug. 15
North Shore Gas, preferred (quar.)	1%	Oct. 1	Holders of rec. Sept. 20	Preferred and preferred B (monthly)	3	Sept. 1	Holders of rec. Aug. 15
Pacific Power & Light, pref. (quar.)	1%	Aug. 1	Holders of rec. July 18	Clinchfield Coal, preferred (quar.)	1%	Aug. 1	Holders of rec. July 26
Philadelphia Company, com. (quar.)	51	July 31	Holders of rec. July 24	Cleveland Stone (quar.)	1%	Sept. 1	Holders of rec. Aug. 15
Preferred	51.25	Sept. 1	Holders of rec. Aug. 10	Extra	1	Sept. 1	Holders of rec. Aug. 15
Philadelphia Rapid Transit (quar.)	75c	July 31	Holders of rec. July 16	Cliett, Peabody & Co., common (qu.)	1	Aug. 1	Holders of rec. July 21
Portland (Ore.) Gas & Coke, pref. (quar.)	1%	Aug. 1	Holders of rec. July 18	Columbian Carbon vot. trust etfs. (qu.)	51	Aug. 1	Holders of rec. July 20
Public Service Investment, com. (quar.)	1%	Aug. 1	Holders of rec. July 14	Connecticut Mills, 1st pref. (quar.)	1%	Aug. 1	Holders of rec. July 16
Preferred (quar.)	*1%	Aug. 1	*Holders of rec. July 14	Consolidation Coal (quar.)	1%	July 31	Holders of rec. July 14
Public Serv. Co. of No. Ill., com. (qu.)	*\$1.75	Aug. 1	*Holders of rec. July 14	Continental Can, common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 15
Common stock (no par value) (quar.)	*1%	Aug. 1	*Holders of rec. July 14	Coden & Co., com. (quar.)	\$1	Aug. 1	Holders of rec. July 35
Preferred (quar.)	1%	Aug. 1	*Holders of rec. July 14	Crucible Steel, common	1	July 31	Holders of rec. July 16
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 14	Cuba Company, preferred	31/2	Aug. 1	Holders of rec. July 20
Sierra Pacific Elec. Co., pref. (quar.)	1%	Aug. 1	Holders of rec. July 14	Detroit Brass & Malle. Works (monthly)	34	Aug. 1	Holders of rec. July 25
Tampa Electric Co. (quar.)	2%	Aug. 15	Holders of rec. July 25	Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Texas Power & Light, preferred (quar.)	1%	Aug. 1	Holders of rec. July 18	Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 31
United Gas Improvement, pref. (quar.)	873/4	Sept. 15	Holders of rec. Aug. 31	Dominion Coal, pref. (quar.)	1%	Aug. 1	Holders of rec. July 12
United Light & Rys., common (quar.)	1%	Aug. 1	Holders of rec. July 16	Dominion Steel Corp., pref. (quar.)	1%	Aug. 1	July 15 to Aug. 1
Common (extra)	3	Aug. 1	Holders of rec. July 16	Dominion Stores, Ltd., common	50c	Oct. 1	Holders of rec. Sept. 1
Participating preferred (extra)	3	Oct. 2	Holders of rec. Sept. 15	du Pont (E.I.) de Nem. Powd. com. (qu.)	1	Aug. 1	Holders of rec. July 20
Participating preferred (extra)	3	Jan 2/24	Holders of rec. Dec. 15	Preferred (quar.)	1	Aug. 15	Holders of rec. July 20
West Penn Co., pref. (quar.)	1%	Aug. 15	Holders of rec. Aug. 15	Eisenlohr (Otto) & Bros., com. (quar.)	1	Aug. 15	Holders of rec. Aug. 15
West Penn Power Co., pref. (quar.)	1%	Aug. 1	Holders of rec. July 16	Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 20
West Penn Rys., pref. (quar.)	1%	Sept. 15	Holders of rec. Sept. 1	Equity Petroleum Corp., pf. (in com. stk.)	(y)	July 31	Holders of rec. June 30
Wisconsin River Power, pref. (quar.)	*1%	Aug. 20	*Holders of rec. July 31	Eureka Pipe Line (quar.)	3	Aug. 1	Holders of rec. July 16
York Railways, preferred (quar.)	623/4	July 31	Holders of rec. July 21	Exchange Buffet Corp. (quar.)	50c	July 31	Holders of rec. July 21
Banks.							
Bowery (quar.)	3	Aug. 1	July 28 to July 31	Fajardo Sugar, common	71/2	Aug. 1	Holders of rec. July 20
Extra	12	Aug. 1	July 28 to July 31	Fair (The), preferred (quar.)	*13/4	Aug. 9	*Holders of rec. July 20
Continental	4	Aug. 1	July 29 to July 31	Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 16
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31	Federal Sugar Refining, common (quar.)	13/4	Aug. 1	Holders of rec. July 20
Pacific (quar.)	2	Aug. 1	July 26 to July 31	Preferred (quar.)	13/4	Aug. 1	Holders of rec. July 20
Extra	2	Aug. 1	July 26 to July 31	Flith Ave. Bus. Sec. Corp. (quar.)	16c	Aug. 15	Holders of rec. Aug. 1
Twenty-third Ward	5	Aug. 1	July 28 to July 31	Firestone Tire & Rubber, 7% pref. (qu.)	13/4	Aug. 15	Holders of rec. Aug. 1
Extra	5	Aug. 1	July 28 to July 31	Fisher Body Corp., common (quar.)	23/4	Aug. 1	Holders of rec. July 20
Trust Companies.							
Farmers' Loan & Trust (quar.)	6	Aug. 1	Holders of rec. July 20	Fleischmann Co., com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 1
Miscellaneous.							
Allied Chem. & Dye, com. (quar.)	\$1	Aug. 1	Holders of rec. July 13	Common (extra)	1	July 21 to July 31	
Allis-Chalmers Mfg., com. (quar.)	\$1	Aug. 15	Holders of rec. July 24	Franklin (H. H.) Manufacturing (quar.)	13/4	Aug. 1	Holders of rec. July 23
Amalgamated Sugar, first pref. (quar.)	2	Aug. 1	Holders of rec. July 17	General Cigar, com. (quar.)	13/4	Sept. 1	Holders of rec. Aug. 24
American Art Works, com. & pref. (qu.)	13/4	Oct. 15	Holders of rec. Sept. 30	Preferred (quar.)	13/4	Oct. 1	Holders of rec. Sept. 24
American Bank Note, com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 1	Debenture preferred (quar.)	13/4	Oct. 1	Holders of rec. Sept. 24
American Can, common (quar.)	13/4	Aug. 15	Holders of rec. July 31	General Development (quar.)	25c	Aug. 20	Holders of rec. Aug. 10
American Cigar, common (quar.)	13/4	Aug. 1	Holders of rec. July 14	General Motors Corp., 6% pref. (quar.)	13/4	Aug. 1	Holders of rec. July 9
American Coal (quar.)	\$1	Aug. 1	July 12 to Aug. 1	Six per cent debenture stock (quar.)	13/4	Aug. 1	Holders of rec. July 9
American Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July 16	Seven per cent debenture stock (quar.)	13/4	Aug. 1	Holders of rec. July 9
Am. La France Fire Eng., Inc., com. (qu.)	25c	Aug. 15	Holders of rec. Aug. 1	Gillette Safety Razor (quar.)	3	Sept. 1	Holders of rec. Aug. 1
Amer. Light & Trac., common (quar.)	1	Aug. 1	July 14 to July 26	Stock dividend	45	Dec. 1	Holders of rec. Nov. 1
Common (payable in common stock)	1	Aug. 1	July 14 to July 26	Gimbels Bros., pref. (quar.)	13/4	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1	Aug. 1	Holdings of rec. July 14	Gossard (H. W.) Co., com. (monthly)	25c	Aug. 1	Holders of rec. July 20
American Linen (quar.)	1	Aug. 1	Holdings of rec. July 14	Common (monthly)	25c	Sept. 1	Holders of rec. Aug. 20
American Machine & Foundry (quar.)	13/4	Oct. 1	Holdings of rec. Sept. 10	Preferred (quar.)	*13/4	Aug. 1	*Holders of rec. July 20
Quarterly	13/4	Jan 1/24	Holdings of rec. Dec. 1	Gray & Davis, pref. (quar.)	2	Aug. 1	Holders of rec. July 25
American Radiator, common (quar.)	31	Sept. 29	Holdings of rec. Sept. 15	Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.)	13/4	Aug. 15	Holdings of rec. Aug. 14	Gulf States Steel Co.— First and second preferred (quar.)	13/4	Oct. 1	Holders of rec. Sept. 14
Amer. Sales Book, pref. (quar.)	13/4	Aug. 1	Holdings of rec. July 16	First and second preferred (quar.)	13/4	Jan 2/24	Holders of rec. Dec. 14
American Shipbuilding, com. (quar.)	13/4	Aug. 1	Holdings of rec. July 14	Halle Bros., 1st & 2d pref. (quar.)	13/4	July 31	July 25 to July 31
Common (quar.)	2	Aug. 1	Holdings of rec. Oct. 15	Hamilton-Brown Shoe, com. (monthly)	1	Aug. 1	Holders of rec. July 24
Common (quar.)	2	Feb 1/24	Holdings of rec. Jan. 15	Harris Bros. Co., preferred (quar.)	*13/4	Aug. 1	Holders of rec. July 10
Common (quar.)	2	May 1/24	Holdings of rec. Apr. 15	Hart, Schaffner & Marx, com. (quar.)	13/4	Aug. 31	Holders of rec. Aug. 1
Preferred (quar.)	13/4	Aug. 14	Holdings of rec. July 15	Hercules Powder, pref. (quar.)	*13/4	Aug. 15	*Holders of rec. Aug. 4
Amer. Smelt. & Relg., com. (quar.)	13/4	Aug. 1	Holdings of rec. July 9	Higbee Company, 1st pref. (quar.)	13/4	July 22	July 22 to July 31
Preferred (quar.)	13/4	Sept. 1	Holdings of rec. Aug. 10	Hillman Coal & Coke, 5% pref. (quar.)	13/4	July 25	July 15 to July 25
American Soda Fountain (quar.)	13/4	Aug. 15	Holdings of rec. July 31	Seven per cent pref. (quar.)	13/4	July 25	July 15 to July 25
Amer. Vitrified Products, pref. (quar.)	13/4	Aug. 1	Holdings of rec. July 20	Hood Rubber, preferred (quar.)	13/4	July 21	July 21 to Aug. 1
Amoskeag Mfg., common (quar.)	75c	Aug. 2	Holdings of rec. July 10	Houston Oli, preferred	3	Aug. 1	July 24 to Aug. 1
Preferred (quar.)	82.25	Aug. 2	Holdings of rec. July 10	Hupp Motor Car, common (quar.)	23/4	Aug. 15	Holders of rec. July 14
Archer-Daniels-Midland Co., pref.	*13/4	Aug. 1	*Holders of rec. July 20	Indiana Pipe Line (quar.)	2	Aug. 15	Holders of rec. July 20
Arizona Commercial Mining	50c	July 31	Holdings of rec. July 18	Int. Combustion Engineering (quar.)	50c	July 31	Holders of rec. July 19
Art Metal Construction (quar.)	25c	July 31	Holdings of rec. July 13	International Nickel, preferred (quar.)	13/4	Aug. 1	Holders of rec. July 19
Associated Dry Goods, common (quar.)	1	Aug. 1	Holdings of rec. July 14	International Shoe, pref. (quar.)	50c	Aug. 1	Holders of rec. July 14</td

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	
Miscellaneous (Concluded).				
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a	
Preferred (quar.)	1%	Aug. 31	Holders of rec. Aug. 17a	
Nat. Department Stores, 1st pref. (quar.)	1%	Aug. 1	Holders of rec. July 16a	
Second preferred (quar.)	1%	Sept. 1	Holders of rec. Aug. 16a	
Nat. Enamel & Stg., common (quar.)	1%	Aug. 31	Holders of rec. Aug. 11a	
Preferred (quar.)	1%	Sept. 26	Holders of rec. Sept. 10a	
Preferred (quar.)	1%	Dec. 31	Holders of rec. Dec. 11a	
National Refining (quar.)	*1%	Aug. 15	*Holders of rec. July 15	
National Tea, preferred (quar.)	1%	Aug. 1	Holders of rec. July 16	
New Cornelia Copper Co. (quar.)	25c.	Aug. 20	Holders of rec. Aug. 3a	
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 31a	
New Niquero Sugar	\$2	July 31	Holders of rec. July 20	
New River Co. pref. (acc. accum. div.)	11 1/2	Aug. 28	Holders of rec. Aug. 18a	
New York Air Brake, common (quar.)	\$1	Aug. 1	Holders of rec. July 9a	
New York Canners, Inc., first preferred	3 1/2	Aug. 1	Holders of rec. July 20a	
Second preferred	4	Aug. 1	Holders of rec. July 20	
Package Machinery, preferred (quar.)	1%	Aug. 1	Holders of rec. July 16a	
Packard Motor Car, common (quar.)	20c.	July 31	Holders of rec. July 16a	
Common (extra)	20c.	July 31	Holders of rec. July 16a	
Pearles Truck & Motor (quar.)	81	Sept. 30	Holders of rec. Sept. 20a	
Penmans, Ltd., common (quar.)	2	Dec. 31	Holders of rec. Dec. 20a	
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 4	
Philadelphia Insulated Wire	1 1/2	Aug. 1	Holders of rec. July 21	
Phillips-Jones Corp., pref. (quar.)	\$2	Aug. 1	Holders of rec. July 16a	
Pick (Albert) & Co., common (quar.)	1%	Aug. 1	Holders of rec. July 2	
New common (to be issued July 3)	40c.	Aug. 1	Holders of rec. July 3	
Pierce, Butler & Pierce Manufacturing	13c.	Aug. 1	Holders of rec. July 3	
Eight per cent preferred (quar.)	2	Aug. 1	Holders of rec. July 20a	
Pittsburgh Steel, preferred (quar.)	1%	Sept. 1	Holders of rec. Aug. 15a	
Plant (Thos. G.) Co., 1st pref. (quar.)	1%	July 31	Holders of rec. July 17a	
Postum Cereal, common (quar.)	75c.	Aug. 1	Holders of rec. July 20a	
Preferred (quar.)	2	Aug. 1	Holders of rec. July 20a	
Prairie Oil & Gas (quar.)	2	July 31	Holders of rec. June 30a	
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a	
Procter & Gamble, common	5	Aug. 15	July 15 to Aug. 15	
Common (pay. in new com. stock)	4	Aug. 15	July 15 to Aug. 15	
Producers & Refiners Corp., pref. (quar.)	87 1/2c	Aug. 6	Holders of rec. July 23a	
Preferred (extra)	12 1/2c	Aug. 6	Holders of rec. July 23a	
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 31a	
Pyrene Manufacturing, com. (quar.)	2 1/2	Aug. 1	July 20 to July 31	
Quaker Oats, preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a	
Remington Typewriter, 1st pref. (quar.)	3 1/2	Aug. 6	July 29 to Aug. 6	
First preferred, series S (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	
Republic Iron & Steel, preferred (quar.)	h2	Oct. 1	Holders of rec. Sept. 15	
Preferred (account accum. dividends)	2	Aug. 1	Holders of rec. July 20	
Revillon, Inc., preferred (quar.)	3 1/2	Aug. 1	Holders of rec. July 16	
Rockland & Rockport Lime Corp., 1st pf.	\$2.151	Aug. 10	Holders of rec. July 27a	
Royal Dutch Co	*1%	Aug. 1	*Holders of rec. July 18	
Russell Motor Car, pref. (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20	
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20	
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20	
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20	
St. Lawrence Flour Mills, com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20	
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20	
Salt Creek Producers' Assn. (quar.)	Extra	2	Aug. 1	Holders of rec. July 27
Savannah Sugar Refg., pref. (quar.)	2	Aug. 1	Holders of rec. July 16a	
Schulte Retail Stores, com. (in pref. stk.)	1 1/2	Aug. 1	Holders of rec. July 16a	
Common (payable in preferred stock)	m32	Sept. 1	Holders of rec. Aug. 15a	
Scott Paper Co., preferred (quar.)	m32	Dec. 1	Holders of rec. Nov. 15a	
Seaboard Oil & Gas (monthly)	Mr 1/24	Hold. of rec. Feb. 15	24a	
Monthly	1 1/2	Aug. 1	Holders of rec. July 24a	
Monthly	3 1/2c	Aug. 1	Holders of rec. July 14	
Spalding (A. G.) & Bros., 1st pref. (qu.)	3 1/2c	Sept. 1	Holders of rec. Aug. 15	
Second preferred (quar.)	3 1/2c	Oct. 1	Holders of rec. Sept. 15	
Staford Mills (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 3a	
Standard Oil (Ohio), pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a	
Steel Co. of Canada, com. & pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 14a	
Sterling Products (quar.)	2	Aug. 15	Holders of rec. Aug. 1a	
Stern Bros., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18a	
Stewart-Warner Speedometer, com. (qu.)	1 1/2	Sept. 1	Holders of rec. July 15a	
Stover Mfg. & Engine, pref. (quar.)	2 1/2	Aug. 1	Holders of rec. July 27	
Sugar Estates of Oriente, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 4	
Superior Steel, first preferred (quar.)	2	Aug. 1	Holders of rec. July 23a	
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a	
Swift International	25c.	Sept. 1	Holders of rec. Aug. 23a	
Thompson (John R.) Co., com. (m'thly)	1 1/2	Aug. 15	Holders of rec. July 27a	
Common (monthly)	75c.	Oct. 1	Holders of rec. Sept. 1a	
Tobacco Products Corp., class A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a	
Underwood Typewriter, com. (quar.)	Preferred (quar.)	1 1/2	July 28	Holders of rec. July 11a
Union Oil of California (quar.)	31.80	July 28	Holders of rec. Aug. 7a	
Union Tank Car, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 7a	
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. July 16a	
United Cigar Stores of Amer., common	87 1/2c	Sept. 1	Holders of rec. Aug. 15a	
United Drug, common	1 1/2	Oct. 1	Holders of rec. Sept. 15a	
1st pref. (quar.)	1 1/2	Jan 2/24	Holders of rec. Dec. 15a	
United Dyewood, preferred (quar.)	1 1/2	July 28	Holders of rec. July 7a	
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 5a	
United Eastern Mining	1 1/2	Sept. 15	Holders of rec. Sept. 1a	
United Verde Extension Mining (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 15a	
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
U. S. Realty & Improvement, pref. (qu.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a	
U. S. Realty & Impt., com. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 15a	
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 20a	
U. S. Rubber, 1st pref. (quar.)	2	Sept. 15	Holders of rec. Sept. 5a	
Ventura Consolidated Oil Fields (qu.)	50c.	July 31	Holders of rec. July 14a	
Wahl Co., common (monthly)	1 1/2	Oct. 1	Holders of rec. July 24a	
Common (monthly)	1 1/2	Sept. 1	Holders of rec. Sept. 22a	
Common (monthly)	1 1/2	Aug. 1	Holders of rec. Sept. 22a	
Preferred (quar.)	1 1/2	July 18	to July 31	
Wampanoag Mills (quar.)	10c.	July 31	Holders of rec. July 15a	
Western States Oil Corp. (No. 1)	\$1.40	July 31	Holders of rec. June 30a	
Westinghouse Air Brake (quar.)	1 1/2	July 31	Holders of rec. June 30a	
Westinghouse Elec. & Mfg., com. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 20	
White Motor (quar.)	2 1/2	July 31	Holders of rec. July 27	
White Rock Mineral Spring, com. (qu.)	1 1/2	July 31	Holders of rec. July 27	
Second preferred (quar.)	*2	Aug. 4	*Holders of rec. July 15	
Wilcox (H. F.) Oil & Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 10a	
Woolworth (F. W.) Co., com. (quar.)	50c.	Aug. 1	July 26 to July 31	
Wrigley (Wm.) Jr. & Co., com. (m'thly)	50c.	Sept. 1	Holders of rec. Aug. 10a	
Common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 25 to Aug. 31	
Common (monthly)	50c.	Oct. 1	Sept. 26 to Sept. 30	
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31	
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov. 30	
Common (monthly)	50c.	Jan 1/24	Dec. 24 to Jan. 1 1924	
Common (monthly)	50c.	Feb 1/24	Jan. 26 '24 to Jan. 31 '24	
Yellow Cab Mfg., Class B (monthly)	*50c.	Aug. 1	Holders of rec. July 20a	
Monthly	*50c.	Sept. 1	*Holders of rec. Aug. 20	
Monthly	*50c.	Oct. 1	*Holders of rec. Sept. 20	

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend. ¶ Correction. • Payable in stock. / Payable in common stock. \$ Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 21. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending July 21 1923 ((000 omitted.))	New Capital. Nat'l., June 30 State, June 30 Tr.Cs.June 30	Profits. Discount, Invest- ments, &c.	Loans, in Vault.	Cash in Depos- tories.	Reserve with Legal Depos- tories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.	Avege.
Members of Fed.	Fed.	Res. Bank.	Average	Average	Average	Average	Average	Average	\$
Bank of N Y & Trust Co.	4,000	12,017	62,648	739	6,359	45,215	6,865	6,865	—
Bk of Manhat'n	10,000	13,140	128,100	2,363	14,252	102,142	18,703	18,703	—
Mech & Met Nat	10,000	16,843	163,923	4,584	19,276	145,220	4,204	4,204	990
Bank of America	5,500	4,583	70,025	1,459	9,400	70,022	2,904	2,904	—
Nat City Bank	40,000	51,526	488,229	4,438	53,520	*519,225	61,366	61,366	2,120
Chem Nat Bank	4,500	16,467	114,341	1,154	13,442	98,333	6,007	6,007	341
Nat Butch & Dr	500	141	5,200	63	495	3,368	22	22	296
Amer Exch Nat	5,000	7,783	97,703	888	10,827	83,908	6,551	6,551	4,893
Nat Bk of Com.	25,000	38,374	311,298	865	33,123	251,235	13,832	13,832	—
Pacific Bank	1,000	1,748	24,933	820	3,387	22,844	1,320	1,320	—
Chat & Phen Nat	10,500	9,275	148,351	4,921	17,091	115,194	23,752	23,752	5,926
Hanover Nat Bk	5,000	21,394	113,364	329	13,071	98,859	—	—	100
Corn Exchange	9,075	12,368	174,627	4,998	20,766	152,962	24,563	24,563	—
National Park	10,000	23,444	159,528	882	16,127	122,579	5,926	5,926	7,833
East River Nat	1,000	803	15,807	355	1,585	11,416	2,786	2,786	50
First National	10,000	55,319	270,816	545	22,897	170,869	23,481	23,481	7,366
Irving-Bk-CoTr	17,500	10,675	258,479	4,236	34,460	257,366	16,042	16,042	—
Continental Bk	1,000	954	7,787	155	936	5,873	389	389	—
Chase National	20,000	22,991	324,630	4,149</td					

Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$ 503,153,000	503,153,000	481,617,600	21,535,400	
State banks*	5,401,000	4,168,000	9,569,000	8,996,400	572,600
Trust companies	2,396,000	5,751,000	8,147,000	7,995,750	151,250
Total July 21	7,797,000	513,072,000	520,869,000	498,609,750	22,250,250
Total July 14	8,146,000	522,619,000	530,765,000	503,972,520	26,792,480
Total July 7	8,303,000	500,287,000	508,590,000	502,795,770	5,794,230
Total June 30	7,882,000	516,723,000	524,605,000	512,209,880	12,395,120

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 21, \$12,574,740; July 14, \$12,741,420; July 7, \$12,813,330; June 30, \$12,630,390.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	July 21.	Differences from previous week.
Loans and investments	\$810,393,500	Dec. \$5,869,500
Gold	3,377,300	Inc. 205,100
Currency and bank notes	18,871,200	Dec. 1,807,400
Deposits with Federal Reserve Bank of New York	70,678,400	Dec. 178,600
Total deposits	841,261,100	Dec. 15,082,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	795,059,500	Dec. 8,543,700
Reserve on deposits	132,151,300	Inc. 3,884,100
Percentage of reserve, 21.6%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault	*\$28,443,100	16.65%
Deposits in banks and trust cos.	7,542,600	4.42%
Total	\$35,985,700	21.07%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 21 was \$70,678,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,208,500	598,958,900
June 2	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending July 21 1923.	Net Capital. Profits	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank.	\$ 1,500	\$ 1,108	9,704	161	\$ 1,083	6,906	522
Battery Park Nat.	500	1,566	8,289	24	451	1,849	4,976
Total	2,000	2,675	17,993	185	1,534	8,755	5,498
State Banks Not Bank of Wash. Hts.	200	366	6,199	566	263	5,159	1,308
Colonial Bank	800	2,097	20,600	2,404	1,349	20,031	—
Total	1,000	2,463	26,799	3,060	1,612	25,190	1,308
Trust Co. Not Mech. Tr., Bayonne	500	375	9,753	361	274	3,915	5,678
Total	500	375	9,753	361	274	3,915	5,678
Grand aggregate	3,500	5,515	54,545	3,606	3,420	\$37,860	12,484
Comparison with previous week	—	1,295	—241	—197	—591	—731	+2
Gr'd aggr., July 14	3,500	5,515	55,840	3,847	3,617	\$38,451	13,215
Gr'd aggr., July 7	3,500	5,333	55,345	3,518	3,643	\$37,568	13,392
Gr'r aggr., June 30	3,500	5,333	55,879	3,603	3,408	\$37,311	13,527
Gr'd aggr., June 23	3,500	5,333	56,296	3,538	3,547	\$37,737	13,773

* United States deposits deducted, \$220,000.

Bills payable, rediscounts, acceptances and other liabilities, \$553,000.

Excess reserve, \$317,280 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 25 1923.	Changes from previous week.	July 18 1923.	July 11 1923.
Capital	\$ 57,300,000	Unchanged	\$ 57,300,000	\$ 60,000,000
Surplus and profits	80,537,000	Dec. 62,000	80,599,000	84,422,000
Loans, d' sc'ts & investments	873,326,000	Inc. 30,867,000	842,459,000	877,306,000
Individual deposits, incl. U. S.	623,153,000	Dec. 11,793,000	611,360,000	615,455,000
Due to banks	110,744,000	Dec. 7,425,000	118,169,000	119,289,000
Time deposits	126,464,000	Dec. 16,046,000	110,418,000	121,722,000
United States deposits	21,623,000	Dec. 1,308,000	22,931,000	25,384,000
Exchanges for Clearing House	20,095,000	Dec. 3,169,000	23,264,000	24,910,000
Due from other banks	66,344,000	Dec. 8,743,000	75,087,000	71,561,000
Reserve in Fed. Res. Bank	71,221,000	Inc. 1,898,000	69,323,000	70,883,000
Cash in bank and F. R. Bank	8,902,000	Dec. 53,000	8,955,000	9,676,000
Reserve excess in bank and Federal Reserve Bank	1,680,000	Dec. 269,000	1,949,000	2,339,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 21, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending July 21 1923.		
	Members of F.R. System	Trust Companies	Total
Capital	\$39,125,0	\$5,000,0	\$44,125,0
Surplus and profits	106,021,0	15,108,0	121,129,0
Loans, d' sc'ts & investments	724,440,0	44,406,0	768,846,0
Exchanges for Clearing House	27,595,0	706,0	28,601,0
Due from banks	100,064,0	29,0	100,093,0
Bank deposits	119,150,0	832,0	119,982,0
Indiv dual depos ts	538,148,0	27,687,0	565,835,0
Total depos ts	55,068,0	927,0	55,995,0
Total depos ts	712,366,0	29,446,0	741,812,0
U. S. Deposits (not incl.)	2,845,0	2,845,0	2,787,0
Res've with legal deposit's	56,508,0	56,508,0	55,698,0
Reserve with F. R. Bank	9,045,0	1,422,0	10,467,0
Cash in vault*	65,553,0	4,267,0	69,820,0
Total reserve and cash held	56,926,0	4,213,0	61,139,0
Reserve required	8,627,0	54,0	8,681,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 26, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 382, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 25 1923.

	July 25 1923.	July 18 1923.	July 11 1923.	July 3 1923.	June 27 1923.	June 20 1923.	June 13 1923.	June 6 1923.	July 26 1922.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold and gold certificates.	332,289,000	341,504,000	340,492,000	326,442,000	326,334,000	350,252,000	346,522,000	346,500,000	317,459,000
Gold settlement fund, F. R. Board.	662,477,000	653,784,000	658,617,000	661,593,000	691,429,000	688,063,000	678,665,000	677,179,000	498,309,000
Total gold held by banks.	994,766,000	995,588,000	999,109,000	988,035,000	1,017,763,000	1,038,315,000	1,025,187,000	1,023,979,000	815,768,000
Gold with Federal Reserve agents.	2,058,246,000	2,052,131,000	2,047,757,000	2,040,992,000	2,035,011,000	2,033,359,000	2,057,611,000	2,031,421,000	2,197,645,000
Gold redemption fund.	60,539,000	52,001,000	53,483,000	58,676,000	57,970,000	57,341,000	56,459,000	58,266,000	41,118,000
Total gold reserves.	3,113,551,000	3,099,720,000	3,100,379,000	3,087,703,000	3,110,744,000	3,129,015,000	3,139,257,000	3,113,666,000	3,054,531,000
Reserves other than gold.	86,454,000	83,702,000	76,769,000	79,200,000	91,735,000	85,966,000	87,357,000	84,552,000	126,967,000
Total reserves.	3,200,005,000	3,183,422,000	3,177,148,000	3,166,903,000	3,202,479,000	3,214,981,000	3,226,614,000	3,198,218,000	3,181,498,000
*Non-reserve cash.	74,025,000	81,261,000	81,168,000	59,589,000	72,030,000	68,914,000	73,860,000	71,908,000	*
Bills discounted:									
Secured by U. S. Govt. obligations.	364,413,000	408,466,000	419,930,000	477,053,000	383,297,000	352,733,000	359,488,000	384,131,000	115,238,000
Other bills discounted.	396,126,000	397,363,000	426,439,000	452,786,000	391,666,000	378,366,000	348,377,000	350,790,000	264,743,000
Bills bought in open market.	176,864,000	183,121,000	186,284,000	198,912,000	204,225,000	205,716,000	218,618,000	248,234,000	156,138,000
Total bills on hand.	937,403,000	988,950,000	1,032,653,000	1,128,751,000	979,188,000	936,817,000	926,483,000	983,155,000	536,119,000
U. S. bonds and notes.	85,016,000	92,015,000	94,211,000	89,744,000	108,158,000	108,563,000	125,287,000	141,877,000	201,624,000
U. S. certificates of indebtedness.	11,268,000	5,940,000	7,027,000	4,957,000	26,818,000	12,966,000	32,813,000	40,874,000	339,175,000
Municipal warrants.	10,000	10,000	25,000	25,000	55,000	55,000	55,000	55,000	9,000
Total earning assets.	1,033,697,000	1,086,915,000	1,133,916,000	1,223,477,000	1,114,219,000	1,058,401,000	1,084,638,000	1,165,961,000	1,076,927,000
Bank premises.	53,309,000	53,203,000	52,657,000	52,330,000	52,270,000	52,215,000	51,719,000	51,251,000	42,494,000
5% redemp. fund agst. F. R. bank notes.	193,000	193,000	193,000	193,000	193,000	191,000	191,000	191,000	7,527,000
Uncollected items.	578,566,000	674,936,000	655,976,000	649,037,000	583,917,000	685,812,000	689,539,000	609,059,000	537,883,000
All other resources.	12,967,000	13,031,000	12,857,000	12,932,000	12,394,000	12,299,000	14,170,000	14,216,000	16,805,000
Total resources.	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	4,863,134,000
LIABILITIES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Capital paid in.	109,629,000	109,714,000	109,621,000	109,584,000	109,427,000	109,422,000	109,381,000	109,363,000	105,198,000
Surplus.	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government.	34,784,000	34,432,000	15,778,000	14,657,000	43,952,000	20,764,000	14,323,000	50,570,000	46,455,000
Member bank—reserve account.	1,839,262,000	1,883,644,000	1,909,006,000	1,931,762,000	1,867,650,000	1,874,220,000	1,913,874,000	1,895,629,000	1,815,278,000
Other deposits.	22,521,000	24,445,000	24,935,000	27,832,000	24,997,000	26,330,000	28,121,000	29,530,000	26,381,000
Total deposits.	1,896,567,000	1,942,521,000	1,949,722,000	1,974,251,000	1,936,599,000	1,921,314,000	1,956,318,000	1,976,029,000	1,885,114,000
F. R. notes in actual circulation.	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,226,954,000	2,222,352,000	2,235,755,000	2,250,213,000	2,126,809,000
F. R. bank notes in circulation—net lab.	1,608,000	1,296,000	1,471,000	1,518,000	1,548,000	1,489,000	1,410,000	1,628,000	63,622,000
Deferred availability items.	513,767,000	586,567,000	552,512,000	562,198,000	525,165,000	601,028,000	601,040,000	537,938,000	442,713,000
All other liabilities.	17,951,000	17,500,000	17,071,000	16,487,000	19,440,000	18,839,000	18,458,000	18,164,000	21,280,000
Total liabilities.	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	5,037,502,000	5,092,813,000	5,140,731,000	5,111,704,000	4,863,134,000
Disribution by Maturities—									
1-15 days bills bought in open market.	53,114,000	62,631,000	69,756,000	76,892,000	77,785,000	79,163,000	83,411,000	98,320,000	52,682,000
1-15 days bills discounted.	484,677,000	529,156,000	573,106,000	653,563,000	524,586,000	489,821,000	484,315,000	508,613,000	187,036,000
1-15 days U. S. certif. of indebtedness.	7,900,000	2,023,000	2,040,000	310,000	21,529,000	10,088,000	2,695,000	11,103,000	23,261,000
1-15 days municipal warrants.			15,000	15,000	40,000	40,000			
16-30 days bills bought in open market.	27,600,000	29,127,000	32,907,000	39,764,000	47,013,000	53,611,000	53,387,000	57,945,000	29,203,000
16-30 days bills discounted.	58,725,000	59,201,000	58,745,000	61,230,000	56,282,000	55,058,000	51,647,000	51,960,000	36,536,000
16-30 days U. S. certif. of indebtedness.		27,000							4,689,000
16-30 days municipal warrants.					15,000	15,000	40,000	40,000	6,000
31-60 days bills bought in open market.	38,337,000	33,624,000	44,257,000	46,705,000	36,906,000	41,260,000	44,419,000	57,045,000	27,978,000
31-60 days bills discounted.	91,938,000	90,400,000	88,778,000	90,413,000	83,480,000	85,413,000	80,784,000	83,421,000	58,108,000
31-60 days U. S. certif. of indebtedness.	1,376,000	2,400,000							42,965,000
31-60 days municipal warrants.					15,000	15,000	15,000	15,000	3,000
61-90 days bills bought in open market.	55,535,000	54,868,000	34,043,000	31,429,000	37,723,000	25,240,000	32,082,000	28,686,000	41,065,000
61-90 days bills discounted.	85,073,000	85,548,000	80,870,000	79,730,000	61,403,000	53,297,000	45,924,000	47,569,000	59,744,000
61-90 days U. S. certif. of indebtedness.	16,000	1,711,000	544,000	177,000	177,000	186,000			41,870,000
61-90 days municipal warrants.					15,000	15,000	40,000	40,000	6,000
Over 90 days bills bought in open market.	2,278,000	2,871,000	5,321,000	4,122,000	4,798,000	6,442,000	5,319,000	6,238,000	15,210,000
Over 90 days bills discounted.	40,126,000	41,524,000	44,870,000	44,903,000	49,212,000	47,512,000	45,195,000	43,358,000	44,557,000
Over 90 days certif. of indebtedness.	1,976,000	1,490,000	3,276,000	4,103,000	5,112,000	2,892,000	30,118,000	29,771,000	226,390,000
Over 90 days municipal warrants.	10,000	10,000	10,000	10,000					
Federal Reserve Notes—									
Outstanding.	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,665,141,000	2,651,502,000	2,640,356,000	2,635,228,000	2,571,963,000
Held by banks.	485,255,000	484,915,000	428,597,000	405,518,000	438,187,000	429,150,000	404,601,000	385,015,000	445,154,000
In actual circulation.									
Amount chargeable to Fed. Res. Agent.	2,194,871,000	2,216,994,000	2,265,1						

<i>RESOURCES (Concluded)— Two ciphers (00) omitted.</i>		<i>Boston.</i>	<i>New York.</i>	<i>Phila.</i>	<i>Cleveland.</i>	<i>Richmond</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneap.</i>	<i>Kan. City</i>	<i>Dallas.</i>	<i>San Fran.</i>	<i>Total.</i>
<i>Bank premises</i>		\$ 4,434.0	12,716.0	\$ 721.0	9,110.0	\$ 2,617.0	2,674.0	\$ 8,715.0	1,039.0	\$ 1,624.0	4,965.0	\$ 1,947.0	2,747.0	\$ 53,300.0
<i>5% redemption fund against F. R. bank notes</i>														
<i>Uncollected items</i>		50,893.0	126,906.0	52,044.0	62,052.0	50,114.0	21,078.0	65.0	31,827.0	14,763.0	100.0	28.0		193.0
<i>All other resources</i>		112.0	1,311.0	262.0	417.0	468.0	482.0	601.0	152.0	1,841.0	818.0	2,649.0	3,854.0	12,967.0
<i>Total resources</i>		416,076.0	1,380,333.0	397,521.0	496,318.0	204,088.0	219,380.0	785,230.0	192,100.0	131,496.0	196,777.0	111,772.0	421,671.0	4,952,762.0
<i>LIABILITIES.</i>														
<i>Capital paid in</i>		8,073.0	29,266.0	9,772.0	12,168.0	5,708.0	4,416.0	15,139.0	4,948.0	3,550.0	4,587.0	4,202.0	7,800.0	109,629.0
<i>Surplus</i>		16,312.0	59,800.0	18,749.0	23,495.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,488.0	7,496.0	15,263.0	218,369.0
<i>Deposits: Government</i>		588.0	9,227.0	2,109.0	3,924.0	2,634.0	965.0	2,252.0	3,380.0	2,092.0	3,148.0	1,433.0	2,762.0	34,784.0
<i>Member bank—reserve acc't</i>		125,056.0	661,780.0	114,756.0	165,534.0	59,697.0	53,848.0	269,127.0	69,748.0	47,550.0	82,090.0	44,293.0	145,783.0	1,839,262.0
<i>Other deposits</i>		293.0	13,307.0	652.0	980.0	158.0	143.0	1,209.0	782.0	347.0	539.0	199.0	3,912.0	22,521.0
<i>Total deposits</i>		126,207.0	684,314.0	117,517.0	170,438.0	62,489.0	54,956.0	272,588.0	73,910.0	49,989.0	85,777.0	45,925.0	152,457.0	1,896,567.0
<i>F. R. notes in actual circulation</i>		216,489.0	503,111.0	203,458.0	232,169.0	77,012.0	133,906.0	400,976.0	72,108.0	55,595.0	60,678.0	31,038.0	208,333.0	2,194,871.0
<i>F. R. bank notes in circulation— net liability</i>														
<i>Deferred Availability items</i>		48,256.0	100,391.0	46,690.0	56,569.0	46,617.0	16,209.0	63,152.0	30,381.0	13,867.0	35,255.0	20,595.0	35,985.0	513,767.0
<i>All other liabilities</i>		739.0	3,451.0	1,335.0	1,479.0	974.0	951.0	1,892.0	1,088.0	1,222.0	949.0	2,038.0	1,833.0	17,951.0
<i>Total liabilities</i>		416,076.0	1,380,333.0	397,521.0	496,318.0	204,088.0	219,380.0	785,230.0	192,100.0	131,496.0	196,777.0	111,772.0	421,671.0	4,952,762.0
<i>Memoranda.</i>														
<i>Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.</i>		81.7	85.2	74.9	81.8	56.1	75.6	82.6	65.8	66.3	66.5	47.3	72.6	78.2
<i>Contingent liability on bills pur- chased for foreign correspond'ts</i>														
		10,982.0	3,151.0	3,957.0	1,905.0	1,502.0	5,093.0	1,612.0	1,246.0	1,576.0	1,319.0	2,601.0	34,944.0	

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 25 1923.

<i>Federal Reserve Agent at—</i>	<i>Boston.</i>	<i>New York.</i>	<i>Phila.</i>	<i>Cleve.</i>	<i>Richm'd</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. L.</i>	<i>Minn.</i>	<i>K. City</i>	<i>Dallas.</i>	<i>San Fr.</i>	<i>Total.</i>	
<i>Resources</i>	<i>(In Thousands of Dollars)</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Federal Reserve notes on hand	90,650	313,260	54,400	33,210	25,210	75,990	117,900	25,040	11,720	29,913	20,569	71,300	869,072	
Federal Reserve notes outstanding	242,320	748,692	240,291	257,254	85,185	139,828	457,181	90,373	61,209	69,924	34,488	253,381	2,680,126	
Collateral security for Federal Reserve notes outstanding														
Gold and gold certificates	35,300	235,531	7,000	8,805	-----	2,400	-----	11,880	13,052	-----	6,461	18,435	320,429	
Gold redemption fund	16,982	30,274	12,794	14,461	4,021	6,398	10,374	3,089	1,585	2,221	1,833	12,297	122,967	
Gold Fund—Federal Reserve Board	138,000	371,000	150,389	185,000	24,795	101,000	371,644	36,000	21,000	31,360	4,000	180,662	1,614,850	
Eligible paper (Amount required)	52,038	111,887	70,108	48,988	56,369	30,030	74,663	39,404	25,572	36,343	22,194	54,284	621,880	
(Excess amount held)	9,798	72,249	1,084	25,600	9,386	15,298	48,306	9,780	2,869	7,744	23,943	42,493	268,547	
<i>Total Liabilities</i>		585,086	1,882,893	536,066	573,228	204,966	370,944	1,080,568	215,566	137,007	177,505	113,487	620,555	6,497,871
Net amount of Federal Reserve notes received from Comptroller of the Currency	332,970	1,061,952	294,691	290,374	110,395	215,818	575,081	115,413	72,929	99,837	55,057	324,681	3,549,198	
Collateral received from Gold	190,282	636,805	170,183	208,266	28,816	109,798	382,518	50,969	35,637	33,581	12,294	199,097	2,058,246	
Federal Reserve Bank Eligible paper	61,834	184,136	71,192	74,588	65,755	45,328	122,969	49,184	28,441	44,087	46,136	96,777	890,427	
<i>Total</i>		585,086	1,882,893	536,066	573,228	204,966	370,944	1,080,568	215,566	137,007	177,505	113,487	620,555	6,497,871
Federal Reserve notes outstanding	242,320	748,692	240,291	257,254	85,185	139,828	457,181	90,373	61,209	69,924	34,488	253,381	2,680,126	
Federal Reserve notes held by banks	25,831	245,581	36,833	25,085	8,173	5,922	56,205	18,265	5,614	9,246	3,452	45,048	485,255	
Federal Reserve notes in actual circulation	216,489	503,111	203,458	232,169	77,012	133,906	400,976	72,108	55,595	60,678	31,036	208,333	2,194,871	

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 772 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 382.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 18 1923. Three ciphers (000) omitted.

<i>Federal Reserve District.</i>	<i>Boston.</i>	<i>New York.</i>	<i>Phila.</i>	<i>Cleveland.</i>	<i>Richmond</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneapolis.</i>	<i>Kan. City</i>	<i>Dallas.</i>	<i>San Fran.</i>	<i>Total.</i>
Number of reporting banks	43	111	55	82	77	39	106	36	28	77	52	66	772
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations	14,127	93,263	18,943	29,011	9,119	7,713	37,197	11,428	4,299	7,217	3,865	12,456	238,638
Secured by stocks and bonds	249,041	1,585,375	256,787	401,014	119,502	61,990	577,699	137,106	41,834	79,284	45,963	185,416	3,741,011
All other loans and discounts	628,196	2,473,467	356,684	698,257	325,592	331,921	1,136,346	302,220	186,463	362,868	199,613	780,756	7,782,383
Total loans and discounts	891,364	4,142,105	632,414	1,128,282	454,213	401,624	1,751,242	450,754	232,596	449,369	249,441	978,628	11,762,032
U. S. pre-war bonds	12,541	48,360	11,003	48,147	30,335	14,441	24,766	15,335					

Bankers' Gazette.

Wall Street, Friday Night, July 27 1923.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 406.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 27 1923.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	292,180	\$28,000,000	\$2,040,000	\$415,000	\$436,000
Monday	479,310	46,000,000	3,885,000	1,119,500	1,514,700
Tuesday	478,650	45,700,000	3,639,000	1,163,000	2,069,100
Wednesday	429,620	42,000,000	3,210,000	947,000	2,656,150
Thursday	359,100	34,300,000	3,208,000	1,737,000	1,000,000
Friday	734,200	73,000,000	4,823,000	1,087,000	1,351,000
Total	2,773,060	\$269,000,000	\$20,805,000	\$6,468,500	\$9,026,950

Sales at New York Stock Exchange.	Week ending July 27.		Jan. 1 to July 27.	
	1923.	1922.	1923.	1922.
Stocks—No. shares...	2,773,060	3,864,586	147,653,950	150,212,888
Par value...	\$269,000,000	\$337,528,800	\$12,820,000,000	\$13,321,944,889
Bonds...				
Government bonds...	\$9,026,950	\$22,995,350	\$470,092,885	\$1,087,404,305
State, mun., &c., bds...	6,468,500	9,649,000	276,885,200	865,438,500
RR. and misc. bonds...	20,805,000	33,904,000	938,748,700	1,209,352,900
Total bonds...	\$36,300,450	\$66,548,350	\$1,685,726,785	\$2,662,195,705

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 27 1923.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	3,741	\$1,600	2,803	\$43,700	183	\$10,000
Monday	8,056	34,050	4,766	26,100	386	25,000
Tuesday	7,133	31,050	2,796	8,000	698	15,200
Wednesday	7,785	30,000	2,909	44,800	353	20,000
Thursday	7,685	10,300	3,368	38,400	535	3,000
Friday	12,782	24,000	4,459	36,000	558	11,000
Total	47,182	\$131,000	21,101	\$197,000	2,713	\$84,200
Prev. week revised	49,340	\$1,303,450	26,523	\$569,160	5,011	\$129,400

Daily Record of U. S. Bond Prices	July 21	Ju'y 23	July 24	July 25	July 26	July 27
First Liberty Loan						
High	100 ¹⁰ ₃₂	100 ¹¹ ₃₂	100 ⁹ ₃₂	100 ¹⁰ ₃₂	100 ¹⁰ ₃₂	100 ¹⁰ ₃₂
3 ¹ / ₂ % bonds of 1932-47—	Low	100 ⁸ ₃₂	100 ⁹ ₃₂	100 ⁸ ₃₂	100 ⁹ ₃₂	100 ⁹ ₃₂
(First 3 ¹ / ₂ %)	Clos ^e	100 ¹⁰ ₃₂	100 ¹⁰ ₃₂	100 ⁹ ₃₂	100 ⁹ ₃₂	100 ¹⁰ ₃₂
Total sales in \$1,000 units...	50	190	210	266	202	89
Converted 4% bonds of [High] 1932-47 (First 4 ¹ / ₂ %)—	Low	—	—	—	—	—
(Clos ^e)	—	—	—	—	—	—
Total sales in \$1,000 units...	—	—	—	—	—	—
Converted 4 ¹ / ₂ % bonds of 1932-47 (First 4 ¹ / ₂ %)—	High	98 ¹³ ₃₂	98 ¹¹ ₃₂	98 ¹² ₃₂	98 ¹¹ ₃₂	98 ¹² ₃₂
of 1932-47 (First 4 ¹ / ₂ %)	Low	98 ¹¹ ₃₂	98 ⁹ ₃₂	98 ¹⁰ ₃₂	98 ⁹ ₃₂	98 ¹⁰ ₃₂
(Close)	98 ¹¹ ₃₂	98 ¹¹ ₃₂	98 ¹⁰ ₃₂	98 ¹¹ ₃₂	98 ¹⁰ ₃₂	98 ¹¹ ₃₂
Total sales in \$1,000 units...	5	92	56	40	17	36
Second Converted 4 ¹ / ₂ % bonds of 1927-42—	High	98 ⁸ ₃₂	98 ⁸ ₃₂	98 ⁷ ₃₂	98 ⁸ ₃₂	98 ⁸ ₃₂
(Second 4 ¹ / ₂ %)	Low	98 ⁸ ₃₂	98 ⁷ ₃₂	98 ⁶ ₃₂	98 ⁶ ₃₂	98 ⁶ ₃₂
(Close)	98 ⁸ ₃₂	98 ⁸ ₃₂	98 ⁷ ₃₂	98 ⁶ ₃₂	98 ⁶ ₃₂	98 ⁶ ₃₂
Total sales in \$1,000 units...	1	2	1	2	1	1
Second Liberty Loan	High	98 ⁸ ₃₂	98 ⁸ ₃₂	98 ⁷ ₃₂	98 ⁸ ₃₂	98 ⁸ ₃₂
4% bonds of 1927-42—	Low	98 ⁸ ₃₂	98 ⁷ ₃₂	98 ⁶ ₃₂	98 ⁶ ₃₂	98 ⁶ ₃₂
(Second 4 ¹ / ₂ %)	Close	98 ⁸ ₃₂	98 ⁸ ₃₂	98 ⁷ ₃₂	98 ⁶ ₃₂	98 ⁶ ₃₂
Total sales in \$1,000 units...	—	—	—	—	—	—
Third Liberty Loan	High	98 ⁷ ₃₂	98 ⁷ ₃₂	98 ⁶ ₃₂	98 ⁷ ₃₂	98 ⁷ ₃₂
4 ¹ / ₂ % bonds of 1928—	Low	98 ⁷ ₃₂	98 ⁷ ₃₂	98 ⁶ ₃₂	98 ⁷ ₃₂	98 ⁷ ₃₂
(Third 4 ¹ / ₂ %)	Close	98 ⁷ ₃₂	98 ⁷ ₃₂	98 ⁶ ₃₂	98 ⁷ ₃₂	98 ⁷ ₃₂
Total sales in \$1,000 units...	90	238	253	419	403	178
Fourth Liberty Loan	High	98 ¹¹ ₃₂				
4 ¹ / ₂ % bonds of 1933-38—	Low	98 ¹¹ ₃₂	98 ¹¹ ₃₂	98 ¹⁰ ₃₂	98 ¹⁰ ₃₂	98 ¹⁰ ₃₂
(Fourth 4 ¹ / ₂ %)	Close	98 ¹¹ ₃₂	98 ¹¹ ₃₂	98 ¹⁰ ₃₂	98 ¹⁰ ₃₂	98 ¹⁰ ₃₂
Total sales in \$1,000 units...	150	611	320	478	322	527
Treasury	High	99 ⁴ ₃₂	99 ² ₃₂	99 ⁴ ₃₂	99 ² ₃₂	99 ⁴ ₃₂
4 ¹ / ₂ , 1947-52—	Low	99 ⁴ ₃₂	99 ² ₃₂	99 ⁴ ₃₂	99 ² ₃₂	99 ⁴ ₃₂
(Close)	99 ⁴ ₃₂	99 ⁴ ₃₂	99 ² ₃₂	99 ⁴ ₃₂	99 ² ₃₂	99 ⁴ ₃₂
Total sales in \$1,000 units...	13	207	75	93	388	114

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

265 1st 3 ¹ / ₂ s	100 ⁸ ₃₂	to	100 ⁹ ₃₂	20 3d 4 ¹ / ₂ s	98 ²² ₃₂	to	98 ²¹ ₃₂
3 1st 4 ¹ / ₂ s	98 ⁹ ₃₂	to	98 ¹⁰ ₃₂	220 4th 4 ¹ / ₂ s	98 ⁷ ₃₂	to	98 ¹⁴ ₃₂
17 2d 4s	98 ⁷ ₃₂	to	98 ¹⁰ ₃₂				

Quotations for U. S. Treas. Cts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5 ¹ / ₂ %	101 ¹ ₁₆	101 ¹ ₁₆	Sept. 15 1926	4 ¹ / ₂ %	99 ¹ ₁₆	99 ¹ ₁₆
Sept. 15 1924	5 ¹ / ₂ %	101 ¹ ₁₆	101 ¹ ₁₆	June 15 1925	4 ¹ / ₂ %	99 ¹ ₁₆	100
Mar. 15 1925	4 ¹ / ₂ %	100 ¹ ₁₆	100 ¹ ₁₆	Dec. 15 1927	4 ¹ / ₂ %	99 ¹ ₁₆	100
Mar. 15 1926	4 ¹ / ₂ %	100 ¹ ₁₆	100 ¹ ₁₆	Dec. 15 1923	4%	99 ¹ ₁₆	100
Dec. 15 1925	4 ¹ / ₂ %	99 ¹ ₁₆	99 ¹ ₁₆	Sept. 15 1923	4 ¹ / ₂ %	100 ¹ ₁₆	100 ¹ ₁₆
Sept. 15 1923	3 ¹ / ₂ %	99 ¹ ₁₆	100 ¹ ₁₆	Mar. 15 1924	4 ¹ / ₂ %		

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For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	Shares	Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Ann Arbor preferred	100	28 July 5	45 Feb 23	27½ Jan 52 Aug		
*28 30	*28½ 30	*28½ 30	*28½ 30	28	28	100	Atch Topeka & Santa Fe	100	95½ July 27	105½ Mar 3	91½ Jan 108½ Sept		
99½ 100	99½ 99½	99 99½	99 99½	99 99½	99 99½	12,500	Do pref.	100	86½ July 5	90½ Mar 6	84½ Jan 95½ Aug		
88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	1,700	Athens	100	11½ Jan 3	3½ Feb 21	3½ Jan 51½ Apr		
13½ 13½	13½ 13½	*11½ 13½	*11½ 13½	13½ 13½	13½ 13½	700	Atlanta Birm. & Atlantic	100	110 July 5	127 Feb 26	83 Jan 124½ Sept		
114½ 115	114½ 115	114½ 114½	113½ 115	113½ 113½	112½ 113	2,720	Atlantic Coast Line RR	100	40½ Jan 17	56½ Mar 21	33½ Jan 60½ Aug		
40 50	49½ 50	48½ 50	48½ 50	48½ 50	48½ 50	55,100	Baltimore & Ohio	100	55½ May 7	60½ Mar 21	52½ Jan 66½ Aug		
57 57½	*56½ 58	*55½ 57½	56½ 56½	*56½ 57	56½ 56½	500	Brooklyn Rapid Transit	100	14 July 26	16½ Jan 2	6 Jan 29 June		
1 1	7½ 1½	7½ 1½	7½ 1½	7½ 1½	7½ 1½	5,700	Certificates of deposit	100	14 July 5	13 Jan 12	5½ Jan 24 June		
*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	500	Canadian Pacific	100	140½ Jan 17	160 Apr 18	119½ Jan 15½ Aug		
147½ 148	146½ 147½	145½ 147½	145½ 146½	145½ 147	144½ 146½	8,100	Chesapeake & Ohio	100	57 June 7	76½ Jan 30	54 Jan 79 Aug		
60½ 61	60 61	59½ 61	59½ 61	60 60	58½ 60	3,200	Do pref.	100	96 June 29	104½ Feb 23	100½ Dec 105½ Oct		
*96½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	500	Chicago & Alton	100	2 May 21	3½ Feb 13	1½ Jan 124½ May		
*2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	700	Chicago & Alton	100	3½ Jan 12	6½ Feb 8	3½ Jan 20½ May		
*4 4	4 4	3½ 3½	3½ 3½	3½ 3½	4 4	400	Chicago & Alton	100	24 July 5	38½ Feb 13	12½ Jan 43½ Aug		
*25½ 26	*25 26	25 25	*25 25	*25 26	24 24	200	Chicago & East Ill RR (new)	100	47 July 5	62½ Mar 26	31½ Jan 64½ Aug		
*49 49½	*49 49½	*48½ 49½	*48½ 49½	*49 49	*48½ 48½	100	Do pref.	100	4 Jan 18	7 Feb 7	3½ Dec 104½ May		
*4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	1,400	Chicago Great Western	100	8½ Jan 18	17 Feb 6	7 Dec 24½ May		
*11 11	11 11	10½ 11	10½ 11	10½ 10	10½ 10	2,100	Co pref.	100	17 Jan 7	17 Feb 6	7 Dec 24½ May		
10½ 20	18½ 19½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	11,700	Chicago Milw. & St Paul	100	17½ July 5	26½ Mar 5	17½ Jan 36½ Aug		
34½ 34½	33½ 34½	31½ 33	30½ 32½	30½ 32½	29½ 31	12,400	Do pref.	100	24½ July 5	45½ Mar 5	29 Jan 55½ Sept		
*71 71½	69½ 71	68½ 70½	67½ 68	66½ 67	65½ 67½	9,500	Chicago & North Western	100	65 July 27	88 Mar 5	59 Jan 95½ Sept		
*109 110	109½ 110	109½ 109	108½ 108	109 110	110 110	300	Do pref.	100	108½ June 20	118½ Mar 21	100 Jan 125 Aug		
26 26½	26 26½	25 26	24½ 26	24½ 26	24 24	7,400	Chicago Rock Isl & Pacific	100	22 July 5	37½ Mar 21	30½ Dec 50 Sept		
84 84	85 85	84 85	84 84	*81 83½	79½ 79½	700	7% preferred	100	77½ June 30	95 Feb 9	82½ Jan 105 Sept		
74 74	74½ 75	74 74	74 74	*72 72	72 72	900	6% preferred	100	66 July 5	85 Mar 5	70½ Jan 95 Sept		
*61½ 63	*60½ 66	*60½ 64	*60½ 64	60½ 60½	60½ 60½	800	Chi St P Minn & Omaha	100	60 July 17	78 Mar 5	51 Jan 90 Sept		
*28 29	28½ 28½	*27½ 29½	*27 29½	*27 29½	25 27	1,000	Colorado & Southern	100	25 July 27	45½ Feb 13	38 Jan 53½ Apr		
106½ 106½	103½ 106½	103 104	103 104	103½ 105	104½ 105	9,500	Delaware & Hudson	100	98 July 5	124½ Feb 13	106½ Jan 141½ Sept		
115 115	115½ 115½	115½ 115	115½ 115	116 116	115½ 116½	2,200	Delaware Lack. & Western	100	110½ June 20	130½ Feb 8	108 Feb 143 Oct		
12½ 12½	12½ 12½	12 12	12½ 12	12½ 12	12½ 12	8,300	Erie	100	10½ May 22	13½ Feb 13	7 Jan 18½ May		
19½ 20	20 20	19½ 19½	19½ 19½	19½ 19½	19½ 19½	11,100	Do 1st preferred	100	15 Jan 17	21½ June 11	11½ Jan 28½ Aug		
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	1,500	Do 2d preferred	100	10½ May 21	16½ June 11	7½ Jan 20½ May		
65½ 65½	65½ 65½	61½ 61½	60½ 60½	60½ 60½	61½ 61½	29,700	Great Northern pref	100	56½ July 27	80 Mar 5	70½ Jan 95½ Oct		
*28½ 29½	29½ 29½	27½ 28½	27½ 27½	27½ 27½	27½ 27½	6,800	Iron Ore Properties No par	100	25 July 2	36 Mar 19	45½ Nov 45½ Apr		
*11 12	*11 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12	12	Gulf Mob. & Nor trctfs	100	10 June 28	20 Mar 5	5 Jan 19 May		
*49 51	49 49	*46 51	*46 51	50 50	50 50	200	Do pref.	100	44½ Jan 2	62½ Feb 21	16 Jan 47 Oct		
108½ 108½	*108 109	108½ 108	108½ 108	108½ 109	108½ 108	1,700	Illinois Central	100	105 May 22	117½ Feb 21	97½ Jan 115½ Sept		
							Interboro Cons Corp No par	100	18 Jan 17	3½ Jan 4	1½ Dec 5 Apr		
							Do pref.	100	14 Mar 2	7½ Jan 5	8½ Dec 12½ Apr		
							Kansas City Southern	100	9½ June 30	22½ Mar 14	17½ Dec 32½ Aug		
							164½ July 5	24½ Mar 21	17 Nov 30½ Apr				
*51 54	*51 54	51½ 51½	51½ 51½	*51 54	*51 54	400	Do pref.	100	50 July 3	57½ Mar 5	52½ Nov 59½ Apr		
*30 32½	*30 32½	*30 32½	*30 32½	*30 32½	*30 32½	300	Lake Erie & Western	100	28½ May 22	34 Jan 2	10 Feb 39½ June		
*70 74½	*70 74½	*70 74	*70 74	*70 74	*70 74	700	Do pref.	100	65 June 7	75 June 26	26½ Sept		
61½ 62½	60½ 62½	61½ 60½	60½ 60½	60½ 60½	61½ 60½	4,800	Lehigh Valley	100	54 June 30	71½ Feb 7	56½ Jan 72 Sept		
89 89½	89½ 89½	89½ 89½	89½ 89½	89 89	89½ 89½	1,600	Louisville & Nashville	100	85½ May 2	155 Feb 26	108 Jan 144½ Oct		
42½ 42½	*41 47	*41 47	*41 47	*41 45	*41 45	100	Manhattan Ry guar	100	38½ June 28	60 April 17	35 Jan 58 Aug		
*10½ 11	10½ 11	10½ 10½	10½ 10½	*10 10	10 10	300	Eq Tr Co of N Y cft dep	100	35½ Jan 25	44 Feb 13	44½ May 55½ Aug		
*36 44	*36 46	36 36	*32 45	*32 45	45 45	100	Market Street Ry	100	81½ Jan 23	22 Mar 12	3½ Jan 11 Mar		
66½ 66½	66 66	66 66	*66 67	*66 67	66 66	700	Do prior pref.	100	33 June 21	68½ Mar 12	17 Jan 50½ Apr		
*25 28	*25 28	25 25	*22 25	*22 25	*22 26	100	Do 2d pref.	100	62 June 21	87 Mar 12	35 Jan 76 Nov		
3½ 4	3½ 3½	3½ 3½	3½ 3½	2½ 3½	2½ 3½	100	21½ June 21	56½ Mar 12	5½ Jan 32 Apr				
*50 62	*57 62	*58 62	*58 62	*58 62	*57 59	-----	Minnesp & St L (new)	100	14½ July 27	91½ Feb 13	5 Jan 14½ Apr		
							Minn St P & S Marie	100	57½ July 6	73½ Mar 5	55 June 75½ Oct		
*11½ 11½	11½ 11½	10½ 11½	10½ 10½	10½ 10½	10½ 10½	3,000	Missouri Kansas & Texas	100	84½ April 26	12 Feb 6	3½ Jan 15½ Dec		
29½ 29½	29½ 30	28½ 28½	28½ 28½	28½ 28½	28½ 28½	2,100	Mo Kan & Texas (new)	100	10 July 5	17 Feb 15	7½ Jan 19½ Aug		
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	3,500	Missouri Pacific trust cftfs	100	25 July 5	45½ Feb 14	24½ Jan 48½ Aug		
32½ 33½	32½ 33½	32 33	32 33	31½ 32	31½ 32	5,700	Do pref trust cftfs	100	85½ May 2	155 Feb 26	108 Jan 144½ Oct		
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2,400	Nat Rys of Mex 2d pref	100	24½ June 28	28½ Nov 7½ May	28½ Nov 7½ Dec		
89½ 89½	*88½ 88½	*88½ 88½	*87½ 88½	*87½ 88½	*88½ 88½	2,400	New Orl Tex & Mex v t c	100	83 July 5	105 Mar 26	54½ Jan 87½ Dec		
98½ 100%	99½ 100%	98½ 99½	98½ 99½	98½ 99½	98½ 99½	49,700	New York Central	100	90½ May 4	104½ June 13	72½ Jan 101½ Oct		
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	-----	N Y Chicago & St Louis	100	68 May 22	84 Jan 29	51½ Jan 91½ Oct		
*90 90	*90 95</												

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	Par	\$ per share	\$ per share	\$ per share	\$ per share
4 $\frac{1}{4}$ 5 $\frac{1}{2}$	4 $\frac{1}{4}$ 6	6 6 $\frac{1}{2}$	5 $\frac{1}{2}$ 7	6 $\frac{1}{2}$ 7	6 $\frac{1}{2}$ 7	5,200	American Cotton Oil.....100	100	15 $\frac{1}{2}$ Nov 15 $\frac{1}{2}$	20 $\frac{1}{2}$ Jan 4	15 $\frac{1}{2}$ Nov 20 $\frac{1}{2}$	32 $\frac{1}{2}$ May 32 $\frac{1}{2}$
1 $\frac{1}{2}$ 16 $\frac{1}{4}$	16 $\frac{1}{4}$ 17 $\frac{1}{4}$	16 16	16 17 $\frac{1}{2}$	18 18 $\frac{1}{4}$	17 18 $\frac{1}{2}$	4,200	Do pref.....100	100	14 May 18	38 $\frac{1}{2}$ Jan 4	33 $\frac{1}{2}$ Nov 14	41 $\frac{1}{2}$ Jan 31 $\frac{1}{2}$
5 5	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	4 $\frac{1}{4}$ 5 $\frac{1}{2}$	5 5	4 $\frac{1}{4}$ 5	4 $\frac{1}{4}$ 5	1,200	Amer Druggists Syndicate.....10	10	4 $\frac{1}{2}$ June 29	7 $\frac{1}{2}$ Feb 23	7 $\frac{1}{2}$ June 4 $\frac{1}{2}$	10 $\frac{1}{2}$ Aug 10 $\frac{1}{2}$
*95 99	*95 99	96 $\frac{1}{2}$ 96 $\frac{1}{2}$	*95 $\frac{1}{2}$ 96 $\frac{1}{2}$	96 $\frac{1}{2}$ 96 $\frac{1}{2}$	92 95	700	American Express.....100	100	92 July 27	143 $\frac{1}{2}$ Mar 27	126 June 162	7 $\frac{1}{2}$ Oct 7 $\frac{1}{2}$
*8 9	8 8	*7 $\frac{1}{2}$ 9	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	*7 8 $\frac{1}{2}$	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	300	American Hide & Leather.....100	100	6 $\frac{1}{2}$ June 28	134 $\frac{1}{2}$ Mar 7	58 Jan 58	7 $\frac{1}{2}$ Aug 7 $\frac{1}{2}$
39 39 $\frac{1}{2}$	39 $\frac{1}{2}$ 39 $\frac{1}{2}$	37 $\frac{1}{2}$ 38 $\frac{1}{2}$	37 37	*36 $\frac{1}{2}$ 37 $\frac{1}{2}$	*36 38 $\frac{1}{2}$	1,200	Do pref.....100	100	35 $\frac{1}{2}$ July 11	74 $\frac{1}{2}$ Mar 7	38 Jan 38	42 $\frac{1}{2}$ Sept 42 $\frac{1}{2}$
95 95	*93 95	93 94 $\frac{1}{2}$	92 $\frac{1}{2}$ 93	*91 93	89 $\frac{1}{2}$ 91	1,200	American Ice.....100	100	88 $\frac{1}{2}$ June 27	111 $\frac{1}{2}$ Apr 2	78 Jan 102	122 $\frac{1}{2}$ Sept 122 $\frac{1}{2}$
*79 $\frac{1}{2}$ 80 $\frac{1}{2}$	*80 80 $\frac{1}{2}$	*80 $\frac{1}{2}$ 80 $\frac{1}{2}$	*80 $\frac{1}{2}$ 80 $\frac{1}{2}$	*80 $\frac{1}{2}$ 80 $\frac{1}{2}$	*80 81	200	Do pref.....100	100	7 $\frac{1}{2}$ June 27	89 Feb 21	72 Jan 95 $\frac{1}{2}$	24 $\frac{1}{2}$ Aug 24 $\frac{1}{2}$
20 $\frac{1}{2}$ 20 $\frac{1}{2}$	19 $\frac{1}{2}$ 20 $\frac{1}{2}$	19 $\frac{1}{2}$ 20 $\frac{1}{2}$	19 $\frac{1}{2}$ 19 $\frac{1}{2}$	19 $\frac{1}{2}$ 19 $\frac{1}{2}$	19 $\frac{1}{2}$ 19 $\frac{1}{2}$	4,100	Amer International Corp.....100	100	10 $\frac{1}{2}$ July 6	13 Mar 1	14 July 1	50 $\frac{1}{2}$ June 50 $\frac{1}{2}$
11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	*11 $\frac{1}{2}$ 11 $\frac{1}{2}$	*11 $\frac{1}{2}$ 11 $\frac{1}{2}$	1,500	American La France F. E.10	10	38 June 21	38 Mar 5	28 Nov 48	42 $\frac{1}{2}$ Oct 42 $\frac{1}{2}$
*20 21 $\frac{1}{2}$	*20 $\frac{1}{2}$ 20 $\frac{1}{2}$	20 $\frac{1}{2}$ 20 $\frac{1}{2}$	*20 $\frac{1}{2}$ 21	*20 $\frac{1}{2}$ 21	20 20 $\frac{1}{2}$	300	American Linseed.....100	100	38 June 28	59 Feb 15	48 Nov 48	64 $\frac{1}{2}$ Oct 64 $\frac{1}{2}$
*39 44	*38 42	*38 42	*38 42	*38 42	*38 42	100	Do pref.....100	100	120 $\frac{1}{2}$ Jan 17	146 $\frac{1}{2}$ June 7	102 Jan 102	136 $\frac{1}{2}$ Oct 136 $\frac{1}{2}$
*11 $\frac{1}{2}$ 120	*11 $\frac{1}{2}$ 120	*11 $\frac{1}{2}$ 121	119 119	*11 $\frac{1}{2}$ 120	119 119	200	Do pref.....100	100	115 May 4	122 Feb 9	112 Jan 112	122 $\frac{1}{2}$ Dec 122 $\frac{1}{2}$
44 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 44 $\frac{1}{2}$	44 44 $\frac{1}{2}$	1,400	Amer Metal temp cts.....No par	100	40 $\frac{1}{2}$ June 30	55 $\frac{1}{2}$ Mar 5	44 Sept 53 $\frac{1}{2}$	53 $\frac{1}{2}$ Dec 53 $\frac{1}{2}$
81 81	81 81	80 80 $\frac{1}{2}$	81 81	*79 $\frac{1}{2}$ 81	*79 $\frac{1}{2}$ 80 $\frac{1}{2}$	500	American Radiator.....25	25	76 Jan 27	88 Feb 21	82 Jan 82	129 Oct 129
5 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	4,000	American Safety Razor.....25	25	4 $\frac{1}{2}$ June 27	9 $\frac{1}{2}$ Feb 19	3 $\frac{1}{2}$ Jan 3 $\frac{1}{2}$	87 $\frac{1}{2}$ Oct 87 $\frac{1}{2}$
13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	2,000	American Ship & Comm.No par	100	10 $\frac{1}{2}$ July 2	21 $\frac{1}{2}$ Jan 5	5 $\frac{1}{2}$ Jan 5 $\frac{1}{2}$	24 $\frac{1}{2}$ May 24 $\frac{1}{2}$
57 $\frac{1}{2}$ 58 $\frac{1}{2}$	57 $\frac{1}{2}$ 58 $\frac{1}{2}$	56 $\frac{1}{2}$ 57 $\frac{1}{2}$	56 $\frac{1}{2}$ 57 $\frac{1}{2}$	55 $\frac{1}{2}$ 56 $\frac{1}{2}$	55 $\frac{1}{2}$ 56 $\frac{1}{2}$	7,500	Amer Smelting & Refining.....100	100	53 Jan 17	69 $\frac{1}{2}$ Mar 2	43 $\frac{1}{2}$ Jan 43 $\frac{1}{2}$	67 $\frac{1}{2}$ May 67 $\frac{1}{2}$
*96 $\frac{1}{2}$ 98	*96 $\frac{1}{2}$ 97 $\frac{1}{2}$	*96 $\frac{1}{2}$ 97 $\frac{1}{2}$	96 $\frac{1}{2}$ 96 $\frac{1}{2}$	96 $\frac{1}{2}$ 96 $\frac{1}{2}$	95 $\frac{1}{2}$ 95 $\frac{1}{2}$	300	Do pref.....100	100	93 June 27	102 $\frac{1}{2}$ Mar 6	86 $\frac{1}{2}$ Jan 86 $\frac{1}{2}$	104 $\frac{1}{2}$ Oct 104 $\frac{1}{2}$
*13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	200	American Snuff.....100	100	130 June 30	152 $\frac{1}{2}$ Feb 14	99 Jan 109 $\frac{1}{2}$	159 Sept 159
35 $\frac{1}{2}$ 35 $\frac{1}{2}$	35 $\frac{1}{2}$ 35 $\frac{1}{2}$	35 35 $\frac{1}{2}$	35 35 $\frac{1}{2}$	34 $\frac{1}{2}$ 34 $\frac{1}{2}$	34 $\frac{1}{2}$ 34 $\frac{1}{2}$	5,300	Am Steel Fdry tem cts.....33 1-3	33	9 $\frac{1}{2}$ July 2	40 $\frac{1}{2}$ Mar 1	30 $\frac{1}{2}$ Jan 30 $\frac{1}{2}$	30 $\frac{1}{2}$ Sept 30 $\frac{1}{2}$
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	1,000	Do pref temp cts.....100	100	98 June 27	105 $\frac{1}{2}$ Feb 9	91 Feb 91	108 $\frac{1}{2}$ Oct 108 $\frac{1}{2}$
64 $\frac{1}{2}$ 65	63 $\frac{1}{2}$ 65 $\frac{1}{2}$	63 $\frac{1}{2}$ 65 $\frac{1}{2}$	5,000	American Sugar Refining.....100	100	60 July 27	85 Feb 13	54 $\frac{1}{2}$ Jan 54 $\frac{1}{2}$	85 $\frac{1}{2}$ Aug 85 $\frac{1}{2}$			
*101 103	103 103	*102 $\frac{1}{2}$ 104	102 $\frac{1}{2}$ 102 $\frac{1}{2}$	103 103	102 $\frac{1}{2}$ 102 $\frac{1}{2}$	1,000	Do pref.....100	100	100 $\frac{1}{2}$ June 27	108 $\frac{1}{2}$ Jan 3	84 Jan 84	112 Aug 112
*19 20	20 21 $\frac{1}{2}$	19 $\frac{1}{2}$ 20 $\frac{1}{2}$	19 $\frac{1}{2}$ 20 $\frac{1}{2}$	*19 20	*18 $\frac{1}{2}$ 20	18 18 $\frac{1}{2}$	Amer Sunatra Tobacco.....100	100	16 July 2	36 $\frac{1}{2}$ Feb 14	23 $\frac{1}{2}$ May 23 $\frac{1}{2}$	47 May 47
*40 $\frac{1}{2}$ 49	*40 $\frac{1}{2}$ 49	*40 $\frac{1}{2}$ 49	*40 $\frac{1}{2}$ 49	*40 $\frac{1}{2}$ 49	*40 $\frac{1}{2}$ 49	100	Do pref.....100	100	32 $\frac{1}{2}$ July 11	65 $\frac{1}{2}$ Feb 13	52 $\frac{1}{2}$ Jan 52 $\frac{1}{2}$	71 Jan 71
122 $\frac{1}{2}$ 122 $\frac{1}{2}$	122 $\frac{1}{2}$ 123	122 $\frac{1}{2}$ 123	122 $\frac{1}{2}$ 123	123 $\frac{1}{2}$ 123	123 $\frac{1}{2}$ 123	10,800	Amer Telep & Teleg.....100	100	11 $\frac{1}{2}$ June 27	125 $\frac{1}{2}$ Mar 5	114 $\frac{1}{2}$ Jan 114 $\frac{1}{2}$	128 $\frac{1}{2}$ Aug 128 $\frac{1}{2}$
*146 $\frac{1}{2}$ 148	147 147 $\frac{1}{2}$	147 147	145 $\frac{1}{2}$ 146	145 $\frac{1}{2}$ 146	146 146	1,600	American Tobacco.....100	100	140 $\frac{1}{2}$ July 3	161 $\frac{1}{2}$ Feb 13	129 $\frac{1}{2}$ Jan 129 $\frac{1}{2}$	169 $\frac{1}{2}$ Oct 169 $\frac{1}{2}$
102 $\frac{1}{2}$ 102 $\frac{1}{2}$	102 103	*102 103 $\frac{1}{2}$	*102 103 $\frac{1}{2}$	*102 103 $\frac{1}{2}$	*102 103 $\frac{1}{2}$	200	Do pref (new).....100	100	101 Mar 16	105 $\frac{1}{2}$ Mar 3	96 $\frac{1}{2}$ Jan 96 $\frac{1}{2}$	108 $\frac{1}{2}$ Oct 108 $\frac{1}{2}$
*101 $\frac{1}{2}$ 101 $\frac{1}{2}$	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	500	Do pref.....100	100	102 $\frac{1}{2}$ June 29	111 $\frac{1}{2}$ Mar 3	102 Jan 102	111 $\frac{1}{2}$ Dec 111 $\frac{1}{2}$
*14 $\frac{1}{2}$ 14 $\frac{1}{2}$	14 14 $\frac{1}{2}$	14 14 $\frac{1}{2}$	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	1,000	Amer Writing Paper pref.....100	100	140 May 20	159 $\frac{1}{2}$ Feb 9	126 Jan 126	165 $\frac{1}{2}$ Sept 165 $\frac{1}{2}$
*89 $\frac{1}{2}$ 91 $\frac{1}{2}$	*89 $\frac{1}{2}$ 91 $\frac{1}{2}$	*89 $\frac{1}{2}$ 91 $\frac{1}{2}$	*89 $\frac{1}{2}$ 91 $\frac{1}{2}$	*89 $\frac{1}{2}$ 91 $\frac{1}{2}$	*89 $\frac{1}{2}$ 91 $\frac{1}{2}$	100	Do 1st pref (7%) v t e.....100	100	85 $\frac{1}{2}$ July 3	93 Jan 16	67 Jan 67	93 $\frac{1}{2}$ Sept 93 $\frac{1}{2}$
*60 $\frac{1}{2}$ 60 $\frac{1}{2}$	*60 $\frac{1}{2}$ 60 $\frac{1}{2}$	*60 $\frac{1}{2}$ 60 $\frac{1}{2}$	*60 $\frac{1}{2}$ 60 $\frac{1}{2}$	*60 $\frac{1}{2}$ 60 $\frac{1}{2}$	*60 $\frac{1}{2}$ 60 $\frac{1}{2}$	600	Do 1st pref of (6%) v t e.....100	100	48 $\frac{1}{2}$ Jan 3	63 $\frac{1}{2}$ Apr 26	40 $\frac{1}{2}$ Jan 40 $\frac{1}{2}$	55 $\frac{1}{2}$ Oct 55 $\frac{1}{2}$
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93	600	Amer Wholesale, pref.....100	100	93 $\frac{1}{2}$ Jan 31	98 $\frac{1}{2}$ Apr 31	86 Oct 86	95 Jan 95
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93	500	Am Wholesale, pref.....100	100	104 $\frac{1}{2}$ June 7	123 $\frac{1}{2}$ Mar 5	99 Jan 99	135 $\frac{1}{2}$ May 135 $\frac{1}{2}$
*109 $\frac{1}{2}$ 110	109 $\frac{1}{2}$ 110	109 $\frac{1}{2}$ 110	109 $\frac{1}{2}$ 110	109 $\frac{1}{2}$ 110	109 $\frac{1}{2}$ 110	1,100	Associated Oil.....No par	100	11 $\frac{1}{2}$ June 21	131 $\frac{1}{2}$ Feb 14	11 $\frac{1}{2}$ Dec 11 $\frac{1}{2}$	15 $\frac{1}{2}$ Apr 15 $\frac{1}{2}$
11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	200	Associated Oil.....No par	100	11 $\frac{1}{2}$ June 21	131 $\frac{1}{2}$ Feb 14	11 $\frac{1}{2}$ Dec 11 $\frac{1}{2}$	15 $\frac{1}{2}$ Apr 15 $\frac{1}{2}$
11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	200	Atlantic Fruit.....No par	100	11 $\frac{1}{2}$ June 21	131 $\frac{1}{2}$ Feb 14	11 $\frac{1}{2}$ Dec 11 $\frac{1}{2}$	15 $\frac{1}{2}$ Apr 15 $\frac{1}{2}$
11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	200	Atlantic Refining.....100	100	101 July 27	153 $\frac{1}{2}$ Jan 10	117 Jan 117	157 $\frac{1}{2}$ Oct 157 $\frac{1}{2}$
11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}</math$								

* Bid and asked prices; no sales on this day. z Ex-dividend.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots	
Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	Shares		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share
22½ 22½	*21½ 24	*21½ 24	*21½ 25	*21½ 25	*21½ 25	100	Indus. & Miscell. (Con.) Par Exchange Buffet.....No par	22 June 21	31 Jan 10	26½ Dec	31½ Oct
74½ 76	74½ 76½	73½ 75½	73½ 74½	71½ 74½	70½ 72½	24,400	Famous Players-Lasky.....No par	67½ June 20	93 Jan 2	75½ Jan 10	107 Sept
90 90	90 90	90 90	89 91	90 90½	90½ 90½	600	Do preferred (8%).....100	87½ June 28	94½ Feb 14	91½ Jan 10	107½ Sept
*8 10	8 8	8 8	8 8	8 8	8 8	700	Federal Mining & Smelt'g. 100	5 June 5	12½ Feb 16	9 Jan 10	161½ May
*38½ 41	*38½ 40	39 39½	35½ 38½	38½ 38½	38 38	900	Do pref.....100	34½ June 4	60½ Feb 13	37½ Mar 1	62½ Sept
*8 8½	*8 8½	8½ 8½	8½ 8½	*8 8½	7½ 8	1,600	Fifth Avenue Bus.....No par	7½ Jan 17	10½ Jan 2	84 Dec	10½ Dec
159 160	159½ 159½	155 157½	*140 150½	*145 155	*136 150	700	Fisher Body Corp.....No par	140 July 3	212½ Jan 11	75 Jan 10	218 Dec
98 98	*98 98½	*98 98½	98 98	98 98½	98 98½	200	Fisher Body Ohio pref.....100	94 July 3	102½ June 14	76½ Jan 10	103½ June
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8 8½	3,200	Fish Rubber.....No par	8 June 21	16½ Feb 13	10½ Nov	19½ Apr
12½ 12½	12½ 12½	11½ 12	11½ 11½	11½ 11½	10½ 11½	2,300	Freeport Texas Co.....No par	9½ July 2	22 Jan 13	12½ Jan 10	27½ Oct
41½ 43½	44 44	44 44	*43 44	*43 43	*43 44	700	Gen Amer Tank Car.....No par	41 July 19	71½ Feb 20	45½ Jan 7	80 Oct
29½ 30½	29 30½	28 29½	28 29½	28½ 29½	25½ 28½	9,900	General Asphalt.....100	24½ July 11	54 Mar 7	37½ Nov	73½ July
*6½ 7½	68 68	67 67	66 66	66 66	66 66	900	Do pref.....100	61 June 21	83 Mar 7	69 Nov	111 July
*83½ 85	*82 85	*82 85	*82 85	*82 85	*82 85	---	General Cigar, Inc.....100	80½ June 28	94½ Mar 14	65 Mar	83½ Dec
103½ 107	*103½ 106	*103½ 106	*103½ 107	*105½ 105½	*103½ 107	200	Debenture preferred.....100	104½ Jan 2	110 April 2	94 Jan	109 Oct
174 174½	174½ 176½	173½ 175½	173½ 174½	174½ 175	173½ 174½	5,100	General Electric.....100	170½ May 21	190½ Feb 8	136 Jan	190 Dec
*11½ 11½	11½ 11½	11½ 11½	11½ 11½	10½ 11½	*10½ 11½	900	Special.....10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
13½ 13½	13½ 14½	13½ 13½	13½ 14½	13½ 14	13½ 14	28,100	General Motors Corp.....No par	14½ June 28	17½ Apr 18	84 Jan	154½ July
*80 82	80½ 80½	80½ 80½	*80 82	*80 82	*80 82	200	Do pref.....100	79 July 10	89 April 17	69 Jan	88 Sept
81 81	*80½ 80½	*80½ 80½	*80½ 80½	80½ 80½	80 80½	300	Do Deb stock (6%).....100	78½ July 17	90 April 7	67½ Mar	96½ Oct
*98 98½	*98 98½	98 98	*98 98½	*98½ 98½	*98½ 98½	200	Do Deb stock (7%).....100	96 June 28	105 April 10	79½ Mar	100 Sept
43½ 43½	44 44	*41½ 44	43 43	*42½ 45	42 42½	700	Gimbel Bros.....No par	39½ June 27	51½ Apr 24	38½ Oct	45½ Oct
*8½ 8½	8½ 8½	8½ 8½	8½ 8½	*7½ 8½	*7½ 8½	20	Glidden Co.....No par	7 June 21	31 June 28	12½ Feb 9	94 Nov
26 26½	*25 25	*25 25	*25 25	*25 25	*25 25	200	Goldwyn Pictures.....No par	31½ June 28	7½ Mar 9	44 Dec	81½ Oct
81½ 81½	*80½ 85	*80½ 85	*80½ 85	*79½ 85	*79½ 85	100	Goodrich Co (B F).....No par	22½ June 28	41½ Mar 22	28½ Nov	44½ May
21 21	20½ 21	21½ 21	*20 20½	20 20	19½ 19½	1,600	Granby Cons M, Sm & Pow 100	16 July 5	33 Mar 23	22 Nov	35 May
*8½ 10	*7½ 10	*7½ 10	*7½ 10	*7½ 10	*7½ 10	800	Gray & Davis, Inc.....No par	7½ June 27	15½ Mar 7	8 Nov	19½ May
*19½ 20½	*19½ 21½	*19½ 20½	19 20	19½ 19½	18½ 18½	800	Greene Cananea Copper.....100	15 June 20	34½ Mar 6	22 Nov	34½ May
*6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	500	Guantanamo Sugar.....No par	5½ July 2	7 Feb 14	14½ Mar 7	14½ Mar
73½ 74½	73½ 74½	71½ 73½	70½ 72½	71½ 73	69 72	14,900	Gulf States Steel Tr cfts.....100	66 June 28	104½ Mar 21	44½ Jan	94½ Oct
35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	34 35	900	Habibshaw Elec Cable.....No par	3½ June 27	31½ Jan 12	34 Jan	37½ Mar
*13½ 15	13½ 13½	13½ 13½	13½ 13½	*13½ 15	*13½ 15	300	Hendes Manufacturing.....100	31 July 5	44 April 19	15½ Dec	23½ Sept
*62 64	*62 64	*62 64	*62 64	*62 64	*62 64	100	Homestead Mining.....100	12 July 2	23½ Feb 16	15 Jan	23½ Sept
52½ 54	52 52½	51½ 53½	52 52	51½ 52	52½ 52½	5,400	Houston Oil of Texas.....100	60 May 23	79½ Jan 2	55 Jan	82 Nov
24 24	*23½ 24½	23½ 24½	23 23½	23½ 23½	22½ 23½	2,600	Hudson Motor Car.....No par	47 July 5	78 Feb 16	61½ Nov	91½ Oct
20 20	19½ 20	19½ 19	19 19	*19 19	20 18½	1,000	Hupco Motor Car Corp.....10	16½ July 3	30½ Apr 2	10½ Jan	26½ Dec
14½ 14	14½ 14	14½ 14	14½ 14	14½ 14	14½ 14	1,500	Hydraulie Steel.....No par	11½ July 13	61½ Jan 8	32½ Feb	14½ June
5 5	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	1,200	Indiana Refining.....5	4 June 21	19 Mar 19	3½ Jan	15½ Dec
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	100	Indian Refining.....10	5½ July 5	81½ Apr 6	5½ Jan	11½ June
31 31½	30½ 31	30 30½	30 30	30 30	30 30	1,600	Inspiration Cone Copper.....20	27½ June 20	43½ Mar 1	31 Nov	45 June
3 3	3 3	3 3	3 3	3 3	3 3	800	Internat Agricul Corp.....100	2½ July 11	11 Feb 20	5½ Dec	11½ May
8½ 8½	8½ 8½	8½ 8½	*8 8½	8 8	*7½ 8½	900	Do pref.....100	7 July 5	39½ Feb 23	23½ Nov	43½ Mar
37 37	37 37	35½ 37	35½ 37	35½ 35	35 35	800	International Cement.....No par	31 June 28	44 Mar 19	26 Jan	38½ May
23½ 23½	*22½ 23½	22½ 22½	22½ 22	21½ 22	21½ 22	3,200	Inter Combus Engine.....No par	19½ June 28	27½ Apr 6	20½ June	30½ Sept
77½ 77½	76 77	75½ 76	74½ 75	75½ 75	75½ 75	6,500	Internat Harvester (new).....100	74½ July 25	98½ Feb 7	79½ Jan	115½ Aug
*108½ 112	*108½ 112	*108½ 110	*108½ 110	*108½ 109	*108½ 110	200	Do pref (new).....100	108½ July 2	116½ Jan 4	10½ Feb 19	115½ Sept
*6 6½	*6½ 7	*6½ 7	*6½ 7	*7½ 7	*7½ 7	500	Int Mercantile Marine.....100	5½ July 10	11½ Feb 14	84 Dec	27½ May
24½ 25	24½ 24½	23½ 24	*23½ 24	24 24	23 24	1,800	Do pref.....100	21½ July 10	47 Jan 5	41½ Dec	87½ May
13½ 13½	13½ 13½	13½ 13½	12½ 13	13 13½	13½ 13½	800	International Nickel (The) 25	11½ July 5	16½ Feb 16	11½ Jan	19½ Apr
*7½ 80	80 80	*68 70	*68 80	*78½ 80	*78½ 80	100	Do pref.....100	69½ Jan 4	82 June 12	60 Jan	85 Jan
37 37	36½ 36½	35½ 36½	35½ 36½	35½ 35½	35½ 35½	2,200	International Paper.....100	34½ July 27	58½ Mar 6	43½ Mar	63½ Oct
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	100	Do stamped preferred.....100	63 July 12	75½ Jan 5	59 Mar	80½ Sept
10½ 10½	*10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	2,000	Invincible Oil Corp.....No par	9½ June 19	10½ Mar 19	12½ July	20½ Apr
*36 36½	*36½ 38	*35½ 38	*35½ 38	*35½ 38	*35½ 38	100	Iron Products Corp.....No par	34½ July 9	58½ Mar 8	53½ Oct	57½ Sept
*1½ 19	19 20	*18 19	18 19	18½ 18½	18½ 18½	2,600	Island Oil & Transp v t c ..10	14 Jan 2	5 Feb 24	14 Nov	3 Jan
*68 68	*67 69	*65 70	*65 70	*68 70	*68 70	100	Jewel Tea, Inc.....100	17½ June 29	24 Mar 15	10 Jan	22½ May
58½ 59	58 58½	57 58	57½ 57½	57½ 57½	57½ 57½	3,800	Jones Bros Tea, Inc.....100	50 Jan 17	63½ Mar 16	54 Jan	53½ May
*108 109	*108 109	*108 108½	*108 108½	*108 109	*108 109	300	Jones & Laughlin St. pref.....100	104½ Mar 19	109½ Mar 22	107½ Dec	109½ Dec
*1½ 12	*1½ 12	*1½ 12	*1½ 12	*1½ 12	*1½ 12	200	Kansas & Gulf.....100	1½ June 6	31½ Jan 12	11½ Dec	71½ Jan
*32½ 33	33 33½	32½ 32½	32½ 32½	*32½ 32½	*32½ 32½	2,500	Kayser (J) Co (new).....No par	28 July 2	45½ Feb 23	34 May	48½ Aug
*94 100	*94 99½	*94 99½	*94 99½	*94 99½	*94 99½	100	Do 1st pref (new).....No par	96 July 2	104 Mar 23	94 May	106½ June
35 35½	35½ 35½	34 34½	34½ 34½	34½ 34½	34½ 34½	8,100	Kelly-Springfield Tire.....25	30 June 30	62½ Mar 22	34½ Jan	53½ May
*95 95	*95 98	*95 98	*95 98	*95 98	*95 98	100	Temporary 8% pref.....100	96 June 27	108 Jan 18	90½ Jan	107½ May
91 91	*91 92	90½ 91	91 91	*85 90	*85 89	400	Kelsey Wheel, Inc.....100	84½ July 2	117½ Mar 6	61 Feb	115½ Dec
35½ 35½	35½ 35½	34½ 35½	34½ 35½	34½ 34½	34½ 34½	14,500	Kenncott Copper.....No par	32 June 20	45 Mar 1	25½ Jan	39½ May
*5½ 5½	5½ 6	5½ 5½	5½ 5½	5½ 5½	5½ 5½	6,800	Keystone Tire & Rubber.....10	4 June 21	11½ Mar 24	4½ Nov	24½ May
63½ 64	63½ 64	62½ 64	61½ 62	62½ 62½	62½ 63½	6,500	Kreese (S S) Co.....100	17½ Mar 2	24½ Apr 26	110 Jan	189½ Nov
16 16½	15 16½	15½ 15½	16 16	15½ 16	15½ 16	1,500	Laclede Gas (St Louis).....100	75 July 5	87 Feb 21	43 Jan	94½ Aug
*6½ 7½	*6½ 7½	7 7	6½ 6½	6½ 6½	6½ 6½	1,200	Lee Rubber & Tire.....No par	17½ June 27	31½ Mar 22	24½ Nov	35½ Mar
43 44½	*44 45½	44 45	43½ 43½	43½ 43½	43 45	4,200	Lorillard (P).....100	146 June 21	178½ Feb 9	147½ Jan	180 Sept
*44 46½	*44 45½	44 45	43½ 43½	43½ 43½	43 45	4,200	Mackay Companies.....100	103½ May 23	117½ June 20	12½ July	21½ Sept
*64 64	*64 64	*64 64	*64 64	*64 64	*64 64	100	Do pref.....100	64½ July 23	74½ Mar 20	52 Nov	117½ May
75½ 75½	76½ 76½	74½ 75½	74½ 75½	75½ 75½	75½ 75½	14,400	Mack Trucks, Inc.....No par	14½ June 21	21½ Feb 14	10½ Jan	23½ Sept
*92½ 93½	*93 93½	93 93	93 93	*92½ 92½	*92½ 92½	200	Do 1st preferred.....100	87 July 3	99½ Mar 12	68 Feb	94½ Dec
82½ 82½	82½ 83	*80 83	84 84	*82 82	*82 82	100	Do 2d preferred.....100	82 June 29	92 Mar 5	54 Jan	87½ Sept
*60 63	*59 61½	*59 61½	*59 61½	*60½ 60½	*58½ 61	100	Macy.....No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
26 27½	27½ 28½	27½ 27½	27½ 27½	27 27½	25½ 26½	4,900	Mailinson (H R) & Co No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
51½ 51½	*50 53	*50 53	*47 51	*52 54	*50 54	100	Manati Sugar.....100	43½ Jan 17	75½ Mar 14	52 Mar	52 Mar
*70½ 80	*70½ 80	*70½ 80	*70 80	*70 80	*70 80	100	Do pref.....100	75 June 20	90 Feb 26	73½ Apr	84½ Sept
*44 46	*44 46	*44 46	*45 46	*45 45	*45 45	600	Manhattan Elec Supply No par	42 July 30	66 Mar 21	41 Mar	69½ Apr
*40½ 45	*45 45	*44 44½	*44 44½	*44 44½	*44 44½	1,800	Manhattan Shirt.....25	42 June 27	47½ Jan 5	32 Mar	53½ Oct
38 40½	37½ 39½</										

* Bid and asked prices; no sales this day. \ddagger Ex-dividend.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.			Loudest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
8% 87 ⁸	87 ⁸ 87 ⁸	81 ² 87 ⁸	84 ⁸ 87 ⁸	84 ⁸ 9	81 ² 81 ²	2,600	Otis Steel. No par	7 June 30	144 ² Mar 21	67 ⁸ Nov 24	161 ² Apr 24	
44 44 ²	44 ² 44 ²	44 44 ²	44 ² 44 ²	43 ² 44 ²	44 44 ²	2,000	Owens Bottle. 25	36 ⁵ Jan 2	52 ⁴ Apr 2	24 Jan	42 ² Sept 12 Dec	
*12 ² 12 ²	12 ² 12 ²	12 ² 12 ²	12 ² 12 ²	12 ² 12 ²	12 ² 12 ²	600	Pacific Development.	1 ² Jan 2	24 Mar 5	1 ² Dec 14 ² Mar 5	19 June 91 ² Sept	
*77 ² 78	*77 ² 78	*76 ⁸ 78	77 ² 78	77 ² 77 ²	76 ² 77 ²	100	Pacific Gas & Electric. 100	74 ² May 4	85 Jan 5	7 July 2	124 ² Mar 14	
*7 10	*7 10	*7 8	*7 8	*7 10	*7 10		Pacific Mail Steamship. 5	7 July 2	124 ² Mar 14	11 Jan	19 June 91 ² Sept	
34 ¹ 35	33 ⁴ 34 ¹	33 ⁴ 33 ⁴	33 33 ⁴	33 ⁴ 33 ⁴	33 ⁴ 33 ⁴	7,700	Pacific Oil.	31 ¹ July 5	48 ⁷ Jan 4	42 ² Nov 10 ¹ Feb 7	69 ² May 10 Dec	
64 ² 66 ²	64 ² 65 ²	61 ² 64 ²	61 ² 64 ²	61 ² 62 ²	61 ² 63 ²	47,500	Packard Motor Car. 10	10 ¹ Jan 8	15 ² Mar 22	48 ⁷ Jan 10 ¹ Feb 7	100 ² Dec 21 Nov	
61 63	61 ² 62 ²	59 ¹ 61 ²	58 ² 60 ²	59 ¹ 60 ²	58 ² 59	84,300	Pan-Amer Petr. & Trans. 50	55 ⁴ July 3	93 ² Feb 7	48 ⁷ Jan 6 Feb 7	95 ⁴ Dec 11 ² Jan	
*2 3	*2 ⁴ 3 ⁴	*2 ⁴ 3 ⁴	*2 ⁴ 3	*2 ⁴ 3	*2 ⁴ 3	100	Do Class B.	51 July 2	6 Feb 7	3 Dec	12 ² Jan	
*9 ² 11	*9 ² 11	*9 ² 11	*9 ² 10	*9 ² 10	*9 ² 9		Panhandle Prod. & Ref. No par	2 June 21	64 ² April 5	9 May 23	15 ¹ Mar 13	
3 ¹ 3 ¹	3 3 ¹	3 3 ¹	2 ⁷ 3	2 ⁷ 3	2 ⁷ 3	14,700	Parish & Bingham. No par	2 ¹ Jan 2	6 Apr 4	7 ¹ Nov 2 ² Dec	13 ² May 99 ² Sept	
90 90 ⁸	*89 ⁴ 90	89 ² 90	89 ² 90	88 ² 89	86 ² 88 ²	4,200	Penn-Seaboard St'l v t c No par	86 April 27	94 ² Jan 30	31 ¹ Jan 45 ² Sept	99 ² Jan 99 ² Sept	
44 ² 45	*44 ² 45	*44 ² 44 ²	*44 ² 45	*44 ² 45	*44 ² 44 ²	2,000	People's G L & C (Chic). 100	41 July 2	50 ⁴ Mar 19	73 ¹ Oct 105 ² Jan	59 ⁴ June 59 ⁴ June	
*59 62	*59 62	*57 59	*57 60	*58 60	*58 60		Philadelphia Co (Pittsb). 50	59 June 29	80 Apr 4	25 ¹ July 23	59 ⁴ June 8 July 2	
22 ² 24 ²	21 ² 23 ²	22 ² 23	22 ² 23 ²	22 ² 23 ²	22 ² 23 ²	39,300	Phillips-Jones Corp. No par	61 July 2	15 ¹ Jan 14	18 ⁷ July 49 Apr	18 ⁷ July 12 Jan	
*84 ² 91 ⁴	9 94 ²	9 ² 94 ²	9 ² 94 ²	8 ¹ 94 ²	8 ¹ 94 ²	2,700	Pierce-Arrow Mot. Car. No par	13 ² July 2	35 ⁸ Jan 9	18 ⁷ July 12 Dec	12 Jan	
*19 ⁴ 20	20 20 ²	19 ² 20	19 ² 19 ²	19 ² 19 ²	19 ² 19 ²	1,200	Do pref. 100	1 ² July 5	6 Feb 13	3 ² Dec	12 Jan	
27 ² 3	2 ⁴ 27 ²	2 ⁷ 27 ²	3 3 ¹	2 ⁷ 3 ¹	2 ⁷ 3 ¹	5,900	Pierce Oil Corporation. 25	25 July 9	45 Jan 4	32 Sept	71 Jan	
*32 34	*32 34	*28 31 ²	*27 31	*28 33	*25 33 ²		Do pref. 100	54 ² Jan 17	124 Mar 20	39 Nov	59 ² Dec	
*60 ² 61	*59 61	*58 61	*58 61	*58 61	*59 60		Pittsburgh Coal of Pa. 100	58 Jan 16	67 ⁸ Mar 20	55 Nov	72 ² Sept	
*98 ² 99 ²	*98 ² 99 ²	99 ² 99 ²	99 ² 99 ²	99 ² 99 ²	99 ² 99 ²	300	Pond Creek Coal. 10	94 Mar 1	147 ² Feb 15	14 ² Feb	41 Dec	
51 ⁷ 51 ⁸	*50 ¹ 52	*50 ¹ 52	*50 ¹ 52	*50 ¹ 52	*51 53	50 50	Postum Cereal. No par	47 July 5	134 Feb 6	65 ² April 6	120 Oct	
*109 ² 114	*109 ² 114	*109 114	*109 114	*109 ¹ 114	*109 ¹ 114	500	Do 8% preferred. 100	108 ² June 30	114 ² July 2	105 ² April 25	112 ² Oct	
*56 59	*56 59	54 ² 56	*54 ² 54 ²	*54 ² 54 ²	*54 ² 55	800	Pressed Steel Car. 100	51 ² May 22	81 ² Jan 2	63 Jan	95 ⁴ Sept	
*90 91	*90 91	*90 91	*90 91	*90 90 ²	*90 90 ²		Do pref. 100	86 Jan 22	99 ² Jan 5	91 Feb	106 Sept	
35 ⁴ 36 ²	35 35 ²	33 ⁴ 35	33 ⁴ 34 ²	33 ⁴ 34 ²	31 ² 33 ²	41,400	Producers & Refiners Corp. 50	31 ¹ July 27	58 ² Mar 20	51 Sept	100 Nov	
117 117	117 ² 119	116 116	*116 ¹ 118	117 ² 117 ²	115 ² 116 ²	3,000	Public Service Corp of N J. 100	91 May 22	104 Mar 21	66 Jan	100 Nov	
51 ⁵ 52	49 51 ²	49 50	49 ² 50	49 ² 50	47 ² 49	7,000	Pullman Company. 100	110 ² July 2	134 Mar 8	105 ² Jan 25	139 ⁴ Sept	
18 ² 19	18 ² 18 ²	18 ² 18 ²	18 ² 18 ²	18 ² 18 ²	18 ² 18 ²	7,600	Punta Alegre Sugar. 50	43 ² Jan 18	69 ⁴ April 19	31 Jan	53 ⁴ June	
*87 91	*87 91	*87 91	*87 92	*87 92	*87 92	100	Pure Oil (The). 25	16 ⁷ June 18	32 Feb 13	26 ² Nov	38 ² Jan	
104 ² 104 ²	*103 ² 105	*103 ² 105	*103 ² 105	*103 ² 105	*103 ² 105	200	Railway Steel Spring. 100	100 June 30	123 Mar 17	94 July 1	102 ² April	
*29 ² 35	*29 ² 30 ⁴	*29 ² 30 ⁴	*29 ² 30 ⁴	*29 ² 30 ⁴	*29 ² 30 ⁴		Rand Mines, Ltd. No par	29 ¹ July 16	34 ² Feb 19	19 ² Jan	36 ² Sept	
11 ² 11 ²	11 ² 11 ²	11 ² 11 ²	11 ² 11 ²	11 ² 11 ²	11 ² 11 ²	2,000	Ray Consolidated Copper. 10	10 June 28	174 Mar 1	12 ² Nov	19 May	
30 ² 30 ⁴	32 ² 32 ²	32 32	30 31	31 31	31 31	1,100	Remington Typewriter v t c 100	24 June 27	45 ² Mar 6	24 Jan	42 Mar	
*70 100	*70 100	*70 100	*70 100	*70 100	*70 100		1st preferred v t c. 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec	
*87 93 ⁴	*87 93 ⁴	*87 93 ⁴	*87 93 ⁴	*87 93 ⁴	*87 93 ⁴		2d preferred. 100	80 Jan 20	91 ⁴ April 24	50 ² Feb	80 ² Dec	
14 ² 15 ²	14 ² 14 ²	14 ² 14 ²	13 ⁴ 14 ²	13 ⁴ 13 ²	13 ⁴ 13 ²	12,900	Repliglo Steel. No par	104 ² July 27	31 ² Feb 16	21 Nov	38 ² May	
45 ² 46	45 ² 46 ²	45 ² 46 ²	45 ² 46 ²	45 ² 46 ²	45 ² 46 ²	7,900	Republic Iron & Steel. 100	40 ² June 30	66 ² Mar 21	48 ² Nov	78 ² Mar	
*93 94 ²	*93 93 ²	93 93	*91 92 ²	*91 92 ²	*91 92	100	Do pref. 100	86 June 21	96 ² Mar 21	74 Feb	95 ⁴ May	
20 ² 20 ⁴	21 ² 21 ²	20 ² 21 ²	20 ² 21 ²	21 ² 21 ²	19 ² 20 ²	6,100	Reynolds Spring. No par	14 ² June 30	29 ² April 17	12 ² Nov	50 ² June	
63 ² 64 ²	64 ² 64 ²	64 ² 64 ²	63 ² 64 ²	63 ² 64 ²	62 ² 63 ²	4,600	Reynolds (R J) Tob Class B 25	47 Jan 10	67 ² May 28	43 Mar	63 ² Nov	
*114 114 ²	*114 ² 114 ²	*114 114 ²	*114 114 ²	*114 114 ²	*114 114 ²		Do 7% preferred. 100	114 July 9	118 ² Feb 19	118 ² Oct	118 ² Oct	
47 47	47 ² 47 ²	47 ² 47 ²	47 ² 47 ²	46 ² 46 ²	45 ² 46 ²		Royal Dutch Co (N Y shares). 2,500	42 ² Jan 31	55 ² Feb 19	47 ² June 27	67 June 27	
18 ² 18 ²	18 ² 18 ²	18 ² 18 ²	*18 ² 18 ²	*18 ² 18 ²	*18 ² 18 ²		Do 8% preferred. 100	18 ² June 29	22 ² Mar 9	12 ² Jan	20 ² Sept	
*17 ² 21 ²	2 2 ²	*17 ² 21 ²	*17 ² 21 ²	*17 ² 21 ²	*17 ² 21 ²		San Cecilia Sugar v t c. No par	18 ² Jan 3	5 Feb 14	1 ² Jan	6 ⁴ Mar	
*22 24	*22 24	22 22	*20 20 ²	*21 ² 22 ²	*21 ² 22 ²		Savage Arms Corporation. 100	24 June 27	174 Mar 1	12 ² Nov	19 May	
73 ² 73 ²	73 ² 73 ²	73 ² 73 ²	71 ² 71 ²	70 ² 71 ²	70 ² 70 ²	6,500	Sears, Roebuck & Co. 100	65 ² June 29	92 ² Feb 13	94 ² Aug	94 ² Aug	
*100 108 ²	*102 108 ²	*102 108 ²	*103 ² 108 ²	*103 ² 108 ²	*103 ² 108 ²	102,100	Do pref. 100	106 ² July 5	116 June 27	116 ² Nov	116 ² Nov	
*8 ² 8 ²	*8 ² 8 ²	8 8 ²	*8 ² 8 ²	*8 ² 8 ²	*8 ² 8 ²	1,100	Seneca Copper. No par	7 Jan 3	15 ² June 20	8 ² Nov	23 ² June	
*6 7 ²	6 7 ²	7 7 ²	5 7 ²	6 7 ²	6 7 ²	600	Shattuck Arizona Copper. 10	29 ² June 27	41 ² Mar 7	34 ² Dec	48 ² May	
*31 ² 32 ²	*31 ² 32 ²	30 30	30 30	30 ² 30 ²	30 ² 30 ²	200	Shell Transp & Trading. 100	24 June 29	34 ² Mar 22	39 ² April	39 ² June	
16 ² 16 ²	16 ² 16 ²	16 16 ²	16 ² 16 ²	16 ² 16 ²	16 ² 16 ²		Shell Union Oil. No par	1 ² June 4	12 ² Mar 21	12 ² Mar	13 ² Dec	
24 ² 25	24 ² 24 ²	23 ² 24 ²	23 ² 24 ²	23 ² 24 ²	23 ² 24 ²		Sinclair Cons Oil Corp. No par	29 ¹ June 23	59 ² Feb	35 ² Nov	38 ² June	
16 ² 17 ²	17 17	16 ² 17 ²	16 ² 17 ²	16 ² 17 ²	16 ² 17 ²		Skelly Oil Co. 10	39 ¹ July 11	40 ² Mar 20	35 ² Mar	52 ² Oct	
*46 ² 47 ²	*46 ² 47 ²	43 43 ^{2</}										

* Bid and asked prices: no sales on this day. ** Ex-dividend

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE												N. Y. STOCK EXCHANGE																			
BONDS.			Interest Period			Price Friday July 27			Week's Range or Last Sale			Range Since Jan. 1			BONDS.			Interest Period			Price Friday July 27			Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1			
N. Y. STOCK EXCHANGE Week ending July 13.															N. Y. STOCK EXCHANGE Week ending July 27.																
U. S. Government.	Interest Period	Bid	Ask	Low	High	No.	Low	High	Range Since Jan. 1	Bid	Ask	Low	High	No.	Low	High	Interest Period	Bid	Ask	Low	High	No.	Low	High	Range Since Jan. 1						
First Liberty Loan—		J D	100 ¹⁰ ₂	Sale	100 ⁷ ₂	100 ¹¹ ₂	1007	100	101.90	Atl & Birm 30-yr 1st g 4s e—	1933 M S	67 ¹	68 ¹	67 ⁷	68 ¹	5	65	68 ¹	Interest Period	Bid	Ask	Low	High	No.	Low	High	Range Since Jan. 1				
3 1/4% of 1932-1947		J D	98 ⁸ ₂	98 ¹² ₂	98 ¹ ₂	98 ¹² ₂	23	97 ⁸	98.90	Atl Knox & Cin Div 4s—	1955 M N	81 ⁸	83 ⁷	81 ⁷	81 ⁸	2	80	84 ²	1955 J D	98 ⁴	99 ¹	98 ⁴	99 ¹	1	98 ⁴	99 ¹	98 ⁴	99 ¹			
Conv 4% of 1932-1947		J D	98 ⁸ ₂	Sale	98 ⁸ ₂	98 ¹² ₂	246	96 ²	99.10	Atl Knox & Nor 1st g 5s—	1946 J D	99 ⁵	—	98 ⁸	May '23	—	—	—	1946 J D	99 ⁴	99 ¹	98 ⁴	99 ¹	—	88	91 ⁴	98 ⁴	99 ¹			
Conv 4 1/4% of 1932-1947		J D	97 ¹⁰ ₂	98 ¹⁰ ₂	97 ¹⁰ ₂	July '23	—	97.00	99.00	Atl & Charl A L 1st A 4 ¹ / ₂ s—	1944 J J	91 ⁸	93	90 ⁴	June '23	—	—	—	1944 J J	91 ⁸	93	90 ⁴	June '23	—	96	100	98 ⁴	99 ¹			
2d conv 4 1/4% of 1932-1947		J D	—	—	—	—	—	—	—	1st 30-year 5s Ser B—	1941 J J	96 ¹	96 ⁷	98 ¹	July '23	—	—	—	1941 J J	96 ¹	96 ⁷	98 ¹	July '23	—	96	100	98 ⁴	99 ¹			
Second Liberty Loan—		M N	98 ⁸ ₂	Sale	98 ⁸ ₂	98 ¹⁰ ₂	7	96 ²	98.70	1st Coast Line 1st gold 4s—	1944 M S	86 ¹	87 ²	86 ¹	87	15	82 ⁸	89	1944 M S	86 ¹	87 ²	86 ¹	87	10	106	108	98 ⁴	99 ¹			
4% of 1927-1942		M N	98 ⁸ ₂	Sale	98 ⁸ ₂	98 ¹⁴ ₂	2954	96 ¹	98.88	10-year secured 7s—	1930 M N	106 ³	107 ¹	106 ¹	107	10	106	108	1930 M N	106 ³	107 ¹	106 ¹	107	10	106	108	98 ⁴	99 ¹			
Conv 4 1/4% of 1927-1942		M N	98 ⁸ ₂	Sale	98 ⁸ ₂	98 ¹⁴ ₂	—	—	—	General unified 4 1/2s—	1964 J D	85	86	86 ⁵	86 ⁵	3	82	89 ³	1964 J D	85	86	86 ⁵	86 ⁵	3	82	89 ³	1964 J D	85	86	86 ⁵	86 ⁵
Third Liberty Loan—		M S	98 ⁸ ₂	Sale	98 ⁸ ₂	98 ¹⁰ ₂	1581	97 ⁸	99.18	L & C coll gold 4s—	1952 M S	80 ¹	81	80 ¹	81	9	76 ¹	83	1952 M S	80 ¹	81	80 ¹	81	9	76 ¹	83	1952 M S	80 ¹	81	80 ¹	81
4 1/4% of 1928		M S	98 ⁸ ₂	Sale	98 ⁸ ₂	98 ¹⁰ ₂	—	—	Atl & Danv 1st g 4s—	1948 J J	73 ¹	81	74 ¹	July '23	—	—	—	1948 J J	73 ¹	81	74 ¹	July '23	—	73 ¹	78	1948 J J	73 ¹	81	74 ¹	July '23	
Fourth Liberty Loan—		M S	98 ⁸ ₂	Sale	98 ⁸ ₂	98 ¹⁰ ₂	—	—	Atl & Yld 1st g guar 4s—	1949 A O	76 ¹	80	77 ¹	Feb '23	—	—	—	1949 A O	76 ¹	80	77 ¹	Feb '23	—	77	78	1949 A O	76 ¹	80	77 ¹	Feb '23	
4 1/4% of 1933-1938		A O	98 ⁸ ₂	Sale	98 ⁸ ₂	98 ¹⁵ ₂	2408	97 ⁸	99.04	A & N W 1st gu 5s—	1941 J J	94 ³	94 ⁴	94 ¹	94 ¹	23	94 ¹	95	1941 J J	94 ³	94 ⁴	94 ¹	94 ¹	23	94 ¹	95	1941 J J	94 ³	94 ⁴	94 ¹	94 ¹
Treasury 4 1/4% of 1947-1952		A O	99 ² ₂	Sale	99 ² ₂	99 ²⁷ ₂	890	98 ²	100.04	Refund & gen 5s Ser A—	1995 J D	83 ⁸	84	83 ²	84	15	82 ⁸	89	1995 J D	83 ⁸	84	83 ²	84	15	82 ⁸	89	1995 J D	83 ⁸	84	83 ²	84
2d consol registered		d1930 Q J	—	—	104 ¹	July '23	—	—	10-year conv 4 1/2s—	1933 M S	106 ³	107 ¹	106 ¹	107	10	106	108	1933 M S	106 ³	107 ¹	106 ¹	107	10	106	108	1933 M S	106 ³	107 ¹	106 ¹	107	
2s consol coupon		d1930 Q J	—	—	103	July '23	—	—	10-year secured 7s—	1930 M N	102 ¹	103	102 ¹	104 ¹	10	102	104	1930 M N	102 ¹	103	102 ¹	104 ¹	10	102	104	1930 M N	102 ¹	103	102 ¹	104 ¹	
4s registered		1925 Q F	—	—	102	July '23	—	—	10-year conv 4 1/2s—	1933 M S	106 ³	107 ¹	106 ¹	107 ¹	10	106	108	1933 M S	106 ³	107 ¹	106 ¹	107 ¹	10	106	108	1933 M S	106 ³	107 ¹	106 ¹	107 ¹	
4s coupon		1925 Q F	—	—	103 ¹	May '23	—	—	10-year conv 4 1/2s—	1933 M S	106 ³	107 ¹	106 ¹	107 ¹	10	106	108	1933 M S	106 ³	107 ¹	106 ¹	107 ¹	10	106	108	1933 M S	106 ³	107 ¹	106 ¹	107 ¹	
Panama Canal 10-30-yr 2s		k1936 Q F	—	—	100	July '21	—	—	10-year conv 4 1/2s—	1933 M S	106 ³	107 ¹	106 ¹	107 ¹	10	106	108	1933 M S	106 ³	107 ¹	106 ¹	107 ¹	10	106	108	1933 M S	106 ³	107 ¹	106 ¹	107 ¹	
Panama Canal 3s gold		1961 Q M	93 ¹	Sale	94 ¹	Apr '23	—	—	10-year conv 4 1/2s—	1933 M S	106 ³	107 ¹	106 ¹	107 ¹	10	106	108	1933 M S	106 ³	107 ¹	106 ¹	107 ¹	10	106	108	1933 M S	106 ³	107 ¹	106 ¹	107 ¹	
Registered		1961 Q M	—	—	93 ¹	June '23	—	—	10-year conv 4 1/2s—	1941 J J	94 ³	94 ⁴	94 ¹	94 ¹	23	94 ¹	95	1941 J J	94 ³	94 ⁴	94 ¹	94 ¹	23	94 ¹	95	1941 J J	94 ³	94 ⁴	94 ¹	94 ¹	
State and City Securities.		N Y City	4 1/4s Corp stock	1960 M S	100	100 ¹	100 ¹	5	99 ⁴	101	Atl & Ohio prior 3 1/2s—	1925 J J	95 ⁴	96	95	96	81	93 ¹	97 ⁴	Interest Period	Bid	Ask	Low	High	No.	Low	High	Range Since Jan. 1			
4 1/4s Corporate stock		1964 M S	100 ¹	100 ²	100 ¹	1	100 ⁸	102 ⁷	Atl Knox & Cin Div 4s—	1955 M N	81 ⁸	83 ⁷	81 ⁷	81 ⁸	2	80	84 ²	1955 M N	81 ⁸	83 ⁷	81 ⁷	81 ⁸	2	80	84 ²	1955 M N	81 ⁸	83 ⁷	81 ⁷	81 ⁸	
4 1/4s Corporate stock		1966 A O	100 ¹	100 ²	101 ⁴	Mar '23	—	—	1st 50-year gold 4s—	1948 A O	78	Sale	78	78 ¹	44	74 ⁸	80	1948 A O	78	Sale	78	78 ¹	44	74 ⁸	80	1948 A O	78	Sale	78	78 ¹	
4 1/4s Corporate stock		1971 J D	104 ⁸	Sale	108	Jan '23	—	—	1st 50-year gold 4s—	1948 A O	74 ⁸	77 ¹	74 ⁸	77 ¹	23	74 ⁸	78 ¹	1948 A O	74 ⁸	77 ¹	74 ⁸	77 ¹	23	74 ⁸	78 ¹	1948 A O	74 ⁸	77 ¹	74 ⁸	77 ¹	
4 1/4s Corporate stock		1971 J D	104 ⁸	Sale	108 ¹	July '23	—	—	10-year conv 4 1/2s—	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	15	77 ¹	82 ⁸	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	15	77 ¹	82 ⁸	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	
4 1/4s Corporate stock		1971 J D	104 ⁸	Sale	108 ¹	July '23	—	—	10-year conv 4 1/2s—	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	15	77 ¹	82 ⁸	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	15	77 ¹	82 ⁸	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	
4 1/4s Corporate stock		1971 J D	104 ⁸	Sale	108 ¹	July '23	—	—	10-year conv 4 1/2s—	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	15	77 ¹	82 ⁸	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	15	77 ¹	82 ⁸	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	
4 1/4s Corporate stock		1971 J D	104 ⁸	Sale	108 ¹	July '23	—	—	10-year conv 4 1/2s—	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	15	77 ¹	82 ⁸	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	15	77 ¹	82 ⁸	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	
4 1/4s Corporate stock		1971 J D	104 ⁸	Sale	108 ¹	July '23	—	—	10-year conv 4 1/2s—	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	15	77 ¹	82 ⁸	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	15	77 ¹	82 ⁸	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	
4 1/4s Corporate stock		1971 J D	104 ⁸	Sale	108 ¹	July '23	—	—	10-year conv 4 1/2s—	1933 M S	80 ⁸	81 ⁷	80 ⁸	81 ⁷	15	77 ¹	82 ^{8</sup}														

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

N. Y. STOCK EXCHANGE Week ending July 27.										N. Y. STOCK EXCHANGE Week ending July 27.													
BONDS		Interest Period		Price Friday July 27		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		BONDS		Interest Period		Price Friday July 27		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Chic Un Sta'n 1st gu 4½s A-1963	J J	Bid 90	Ask 99	Low 89	High 90	No. 16	87½ 92½	Range Since Jan. 1	Low 87½ 92½	High 90	No. 16	Illinois Central (Concluded)	J J	Bid 75½	Ask 78½	Low 76	High 79	No. 13	Low 76	High 79			
5s B-----1963	J J	Bid 99	Ask 99	Low 98½	High 99½	No. 26	97	100½	Low 97	High 100½	No. 26	Purchased lines 3½s-----1952	J J	Bid 80	Ask 80	Low 80	High 83	No. 13	Low 77½	High 83			
1st Series C 6½s-----1963	J J	Bid 114½	Ask 115	Low 114½	High 114½	No. 1	112½ 115½	Range Since Jan. 1	Low 112½ 115½	High 115½	No. 1	Collateral trust gold 4s-----1953	M N	Bid 78	Ask 78	Low 76	High 79	No. 13	Low 76½	High 78½			
Chic & West Ind gen g 6s-----1932	Q M	Bid 104½	Ask 105	Low 103	High 105	No. 23	104½ 105	Range Since Jan. 1	Low 104½ 105	High 105	No. 23	Registered-----1953	M N	Bid 99½	Ask 99½	Low 99½	High 100	No. 32	Low 98	High 100			
Consol 50-year 4s-----1952	J J	Bid 71½	Ask 72	Low 70½	High 71½	No. 101	70	75½	Range Since Jan. 1	Low 70½	High 71½	15-year secured 5½s-----1934	J J	Bid 102½	Ask 102½	Low 100½	High 102½	No. 49	Low 100	High 102½			
15-year s f 7½s-----1935	M S	Bid 102	Ask 102½	Low 102	High 102	No. 19	101½ 103½	Range Since Jan. 1	Low 101½ 103½	High 103½	No. 19	15-year secured 6½s g-----1936	J J	Bid 108½	Ask 109½	Low 109½	High 110	No. 2	Low 107½	High 111			
Choc Okin & Gulf cons 5s-----1952	M N	Bid 94½	Ask 96½	Low 96½	High 97½	No. 1	95½ 97	Range Since Jan. 1	Low 95½ 97	High 97	No. 1	Cairo Bridge gold 4s-----1950	J D	Bid 83½	Ask 83½	Low 82½	High 87	No. 32	Low 82½	High 87			
C Find & Ft W 1st gu 4s-----1923	M N	Bid 88	Ask 88	Low 87	High 89	No. 17	88	Mar'17	Range Since Jan. 1	Low 88	High 89	Litchfield Div 1st gold 3s-----1951	J J	Bid 71½	Ask 71½	Low 70	High 73	No. 2	Low 69½	High 73			
Cin H & D 2d gold 4½s-----1937	J J	Bid 87½	Ask 89	Low 87	High 89	No. 1	86½ 89	Range Since Jan. 1	Low 86½ 89	High 89	No. 1	Louisiv Div & Term g 3½s-----1953	J J	Bid 72½	Ask 74½	Low 72½	High 74½	No. 7	Low 72½	High 79½			
C I St L & C 1st g 4s-----1936	Q F	Bid 86½	Ask 88	Low 86½	High 88	No. 22	86½ 88	Range Since Jan. 1	Low 86½ 88	High 88	No. 22	Registered-----1951	F A	Bid 67½	Ask 67½	Low 67½	High 69	No. 2	Low 67½	High 69			
Registered-----1936	Q F	Bid 90½	Ask 91	Low 90½	High 91	No. 22	90½ 91	Range Since Jan. 1	Low 90½ 91	High 91	No. 22	Spring Div 1st g 3½s-----1951	J J	Bid 72½	Ask 72½	Low 72½	High 75	No. 22	Low 72½	High 75			
Cin Leb & Nor gu 4s-----1942	M N	Bid 84½	Ask 85	Low 84½	High 85	No. 22	83½ 85	Range Since Jan. 1	Low 83½ 85	High 85	No. 22	Western Lines 1st g 4s-----1951	F A	Bid 80	Ask 82½	Low 80	High 83	No. 20	Low 80	High 83			
Cin S & Cl cons 1st g 5s-----1928	J J	Bid 94½	Ask 100	Low 97½	High 97½	No. 1	97½ 99	Range Since Jan. 1	Low 97½ 99	High 99	No. 1	Gold 3½s-----1951	J J	Bid 75	Ask 75	Low 75	High 75	No. 20	Low 75	High 75			
Clearf & Mah 1st gu 5s-----1943	J J	Bid 94½	Ask 96	Low 90½	High 92	No. 1	90½ 92	Range Since Jan. 1	Low 90½ 92	High 92	No. 1	Spring Div 1st g 3½s-----1951	J J	Bid 72½	Ask 72½	Low 72½	High 75	No. 20	Low 72½	High 75			
Cleve Cin Ch & St L gen 4s-----1993	J D	Bid 78½	Ask 79	Low 78½	High 79	No. 10	76	82½	Range Since Jan. 1	Low 76	High 82½	10-year deb 4½s-----1931	J J	Bid 91½	Ask 91½	Low 91½	High 94½	No. 42	Low 91½	High 94½			
General 6s Series B-----1993	J D	Bid 95½	Ask 100½	Low 95½	High 100½	No. 23	95½ 100	Range Since Jan. 1	Low 95½ 100	High 100½	No. 23	Ref & Impt 6s Series A-----1993	J J	Bid 102	Ask 102	Low 100	High 102	No. 1	Low 100	High 102			
Ref & Impt 6s Series A-----1993	J J	Bid 101½	Ask 102½	Low 101½	High 102½	No. 1	100½ 102½	Range Since Jan. 1	Low 100½ 102½	High 102½	No. 1	15-year secured 5½s-----1934	J J	Bid 102½	Ask 102½	Low 100½	High 104½	No. 49	Low 107½	High 111			
6s C-----1941	J J	Bid 101½	Ask 102½	Low 101½	High 102½	No. 1	100½ 102½	Range Since Jan. 1	Low 100½ 102½	High 102½	No. 1	15-year secured 6½s-----1936	J J	Bid 103½	Ask 104½	Low 102½	High 105½	No. 10	Low 102½	High 105½			
Cairo Div 1st gold 4s-----1939	J J	Bid 85	Ask 88	Low 84	High 87	No. 23	80½ 88	Range Since Jan. 1	Low 80½ 88	High 88	No. 23	2d year 5s-----1927	J J	Bid 97½	Ask 97½	Low 97	High 97	No. 2	Low 95½	High 97			
Cin W & M Div 1st g 4s-----1991	J J	Bid 75½	Ask 78	Low 77	High 78	No. 2	75½ 78	Range Since Jan. 1	Low 75½ 78	High 78	No. 2	K C Ft S & M cons 6s-----1928	M N	Bid 101½	Ask 102	Low 102	High 102	No. 1	Low 100½	High 102½			
St L Div 1st coll tr g 4s-----1990	M N	Bid 77½	Ask 78	Low 77½	High 78	No. 23	77½ 78	Range Since Jan. 1	Low 77½ 78	High 78	No. 23	K C Ft S & M Ry ref g 4s-----1936	A O	Bid 75½	Ask 75½	Low 75½	High 75½	No. 10	Low 73½	High 75½			
Spr & Col Div 1st g 4s-----1940	M S	Bid 79½	Ask 84	Low 84	High 84	No. 23	82½ 84	Range Since Jan. 1	Low 82½ 84	High 84	No. 23	K C & M & R B 1st gu 5s-----1929	A O	Bid 92	Ask 93	Low 93	High 95	No. 10	Low 92½	High 95			
W W V Al Div 1st g 4s-----1940	J J	Bid 81½	Ask 82½	Low 81½	High 82½	No. 23	80½ 82½	Range Since Jan. 1	Low 80½ 82½	High 82½	No. 23	Kansas City Sou 1st gold 3s-----1950	A O	Bid 66½	Ask 67	Low 66½	High 67	No. 47	Low 63½	High 67			
C C C & I gen cons 4s-----1934	J J	Bid 102½	Ask 106½	Low 101½	High 106½	No. 23	103½ 106½	Range Since Jan. 1	Low 103½ 106½	High 106½	No. 23	Ref & Impt 6s Series A-----1993	J D	Bid 80½	Ask 81	Low 80½	High 81	No. 7	Low 78½	High 81			
Clev Lor & W co 1st g 5s-----1933	A O	Bid 96	Ask 98	Low 94½	High 98	No. 23	94½ 98	Range Since Jan. 1	Low 94½ 98	High 98	No. 23	Kansas Central 1st gold 5s-----1938	J D	Bid 84½	Ask 84½	Low 84½	High 84½	No. 1	Low 82½	High 84½			
Cl & Mar 1st gu 4½s-----1936	M N	Bid 92½	Ask 97	Low 92½	High 97	No. 23	92½ 95	Range Since Jan. 1	Low 92½ 95	High 95	No. 23	Ref & Impt 5s-----1952	J J	Bid 36½	Ask 37½	Low 36½	High 39	No. 89	Low 35½	High 49½			
Clev & Mahon Vall g 5s-----1938	J J	Bid 86	Ask 93	Low 83	High 93	No. 22	83	Mar'22	Range Since Jan. 1	Low 83	High 93	Kansas City Term 1st 4s-----1950	J J	Bid 68½	Ask 69	Low 68½	High 70	No. 39	Low 67½	High 70			
Cl & P gen 4½s Ser A-----1942	A O	Bid 94½	Ask 96	Low 91	High 96	No. 21	90	Dec'15	Range Since Jan. 1	Low 90	High 96	Kentucky Central gold 4s-----1960	J J	Bid 82	Ask 82	Low 82	High 82	No. 34	Low 81½	High 82			
Series B-----1942	A O	Bid 77½	Ask 79	Low 96½	High 97	No. 21	96½ 97	Range Since Jan. 1	Low 96½ 97	High 97	No. 21	Keok & Des Moines 1st 5s-----1923	A O	Bid 70½	Ask 72	Low 70½	High 72	No. 7	Low 65	High 72			
Series C-----1948	M N	Bid 75%	Ask 90%	Low 90%	High 90%	No. 22	90%	Dec'12	Range Since Jan. 1	Low 90%	High 90%	Knoxv & Ohio 1st g 6s-----1925	J J	Bid 100½	Ask 100½	Low 100½	High 101½	No. 1	Low 98½	High 101½			
Series D 3½s-----1950	A O	Bid 79½	Ask 87	Low 77	High 87	No. 21	78	Jan'21	Range Since Jan. 1	Low 78	High 87	Lake Erie & West 1st g 5s-----1937	J J	Bid 94	Ask 95	Low 94	High 95	No. 2	Low 91½	High 97			
Clev Shor Line 1st gu 4½s-----1961	A O	Bid 90½	Ask 92	Low 90½	High 92	No. 23	90½ 92	Range Since Jan. 1	Low 90½ 92	High 92	No. 23	2d gold 5s-----1941	J J	Bid 82½	Ask 84½	Low 82½	High 86	No. 8	Low 81½	High 86			
Clev Union Term 5½s-----1972	A O	Bid 102½	Ask 104	Low 101½	High 104	No. 23	101½ 104	Range Since Jan. 1	Low 101½ 104	High 104	No. 23	Lake Shore gold 3½s-----1997	J D	Bid 74½	Ask 76	Low 74½	High 78	No. 2	Low 72½	High 78			
5s (w l)-----1973	A O	Bid 95½	Ask 98	Low 95½	High 98	No. 22	95½ 98	Range Since Jan. 1	Low 95½ 98	High 98	No. 22	Registered-----1997	J D	Bid 97½	Ask 98	Low 97½	High 98	No. 2	Low 95½	High 98			
Coal River Ry 1st g 4s-----1945	J D	Bid 78½	Ask 81	Low 80½	High 82	No. 23	80½ 82	Range Since Jan. 1	Low 80½ 82	High 82	No. 23	Debenture gold 4s-----1928	M S	Bid 94	Ask 94	Low 94	High 94	No. 14	Low 92½	High 94			
Colorado & South 1st g 4s-----1929	F A	Bid 92	Ask 94	Low 91½	High 94	No. 23	91½ 94	Range Since Jan. 1	Low 91½ 94	High 94	No. 23	25-year gold 4s-----1937	J D	Bid 101½	Ask 102	Low 101½	High 102	No. 1	Low 97½	High 102			
Refund & exten 4½s-----1935	M S	Bid 81½	Ask 85	Low 81½	High 85	No. 22	81½ 85	Range Since Jan. 1	Low 81½ 85	High 85	No. 22	2d year 5s-----1927	J J	Bid 77½	Ask 78	Low 77½	High 79	No. 2	Low 75½	High 79			
Farmers Tr stamp cts Feb '22 Int-----1935	M S	Bid 88	Ask 93	Low 93	High 97	No																	

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BONDS N. Y. STOCK EXCHANGE Week ending July 27										BONDS N. Y. STOCK EXCHANGE Week ending July 27									
Interest Period	Price Friday July 27	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday July 27	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1								
M & E 1st gu 3½%.....2000 J D 75½ 75¾ 75¾ 75½ 39 74¾ 78 Peoria & East 1st cons 4s.....1940 A O 70½ 70½ 70½ July'23	2000 J D 75½ 75¾ 75¾ 75½ 39 74¾ 78 Peoria & East 1st cons 4s.....1940 A O 70½ 70½ 70½ July'23	21½ 21½ 21½	2	21 30	70½ 78														
Nashv Chatt & St L 1st 5s.....1928 A O 99½ 99½ 99½ July'23	1928 A O 99½ 99½ 99½ July'23	98½ 101	2	21 30	70½ 78														
N Fla & S 1st gu 5s.....1937 F A 98 98 June'23	1937 F A 98 98 June'23	98 98	2	21 30	70½ 78														
Nat Ry of Mex pr lien 4½%.....1957 J J 31 Sept'22	1957 J J 31 Sept'22	23 32½	2	21 30	70½ 78														
July coupon on.....	26½ 27½ 27 27½ 37	23 32½	2	21 30	70½ 78														
do off.....	27½ 28 May'23	28 35	2	21 30	70½ 78														
General 4s (Oct on).....1977 A O 26½ 26½ Jan'23	1977 A O 26½ 26½ Jan'23	26½ 26½	2	21 30	70½ 78														
April coupon on.....	27½ 27½ May'23	27½ 27½	2	21 30	70½ 78														
do off.....	27½ 27½ May'23	27½ 27½	2	21 30	70½ 78														
Nat RR Mex prior lien 4½%.....1926 J J 3814 June'23	1926 J J 3814 June'23	3814 3814	2	21 30	70½ 78														
July coupon on.....	40½ 42½ June'23	42½ 42½	2	21 30	70½ 78														
do off.....	45 44½ May'23	44½ 44½	2	21 30	70½ 78														
1st consol 4s (Oct on).....1951 A O 28 Apr'23	1951 A O 28 Apr'23	27 28	2	21 30	70½ 78														
April coupon on.....	26½ 26½ June'23	26½ 26½	2	21 30	70½ 78														
do off.....	27½ 27½ June'23	27½ 27½	2	21 30	70½ 78														
Naugatuck RR 1st 4s.....1954 M N 68 68½ May'23	1954 M N 68 68½ May'23	68½ 68½	2	21 30	70½ 78														
New England cons 5s.....1945 J J 90 90½ Mar'23	1945 J J 90 90½ Mar'23	89 90½	2	21 30	70½ 78														
Consol 4s.....1945 J J 70 75½ June'23	1945 J J 70 75½ June'23	74½ 75½	2	21 30	70½ 78														
N J June RR guar 1st 4s.....1986 F A 77½ 82 Jan'23	1986 F A 77½ 82 Jan'23	82 82	2	21 30	70½ 78														
N O & N E 1st ref & imp 4½%.....1952 J J 79½ 79½ Sale	1952 J J 79½ 79½ Sale	77 81½	2	21 30	70½ 78														
New Orleans Term 1st 4s.....1953 J J 74½ 74½ Sale	1953 J J 74½ 74½ Sale	73½ 79½	2	21 30	70½ 78														
N O Texas & Mexico 1st 6s.....1925 J D 100½ 101½ 101½ 101½ 23	1925 J D 100½ 101½ 101½ 101½ 23	100 101½	2	21 30	70½ 78														
Non-cum income 5s.....1935 A O 75½ 75½ Sale	1935 A O 75½ 75½ Sale	75 84	2	21 30	70½ 78														
N & C Bidge gen gu 4½%.....1945 J J 90½ 92 90½ May'23	1945 J J 90½ 92 90½ May'23	89½ 90½	2	21 30	70½ 78														
N Y B & M 1st con g 5s.....1935 A O 91½ 93 June'23	1935 A O 91½ 93 June'23	93 94	2	21 30	70½ 78														
N Y Cent RR conv deb 6s.....1935 M N 104 Sale 104 104½ 459 101 106½	1935 M N 104 Sale 104 104½ 459 101 106½	104 104½	2	21 30	70½ 78														
Consol 4s Series A.....1998 F A 82½ 82½ Sale	1998 F A 82½ 82½ Sale	82½ 83	2	21 30	70½ 78														
Ref & impt 4½% "A".....2013 A O 86 86 86½ 17 84½ 88½	2013 A O 86 86 86½ 17 84½ 88½	86 86½	2	21 30	70½ 78														
Ref & impt 6s.....2013 A O 95½ 95½ Sale	2013 A O 95½ 95½ Sale	95½ 96½	2	21 30	70½ 78														
N Y Central & Hudson River—																			
Mortgage 3½%.....1997 J J 73½ 74 74 10	1997 J J 73½ 74 74 10	72 77½	2	21 30	70½ 78														
Registered.....	71½ 72½ May'23	71½ 72½	2	21 30	70½ 78														
Debenture gold 4s.....1934 M N 89 Sale 89 89 20	1934 M N 89 Sale 89 89 20	86½ 91½	2	21 30	70½ 78														
Registered.....	90½ 91½ Mar'22	90½ 91½	2	21 30	70½ 78														
30-year debenture 4s.....1942 J J 86 87 85½ 86½ 19	1942 J J 86 87 85½ 86½ 19	84½ 90½	2	21 30	70½ 78														
Lake Shore coll gold 3½%.....1998 F A 71 72 71½ 72½ 12	1998 F A 71 72 71½ 72½ 12	68½ 76	2	21 30	70½ 78														
Registered.....	69½ 70½ July'23	69½ 70½	2	21 30	70½ 78														
Mich Cent coll gold 3½%.....1998 F A 72½ 74½ 72½ 72½ 5	1998 F A 72½ 74½ 72½ 72½ 5	71½ 77	2	21 30	70½ 78														
Registered.....	70 Apr'23	70	2	21 30	70½ 78														
N Y Chic & St L 1st g 4s.....1937 A O 86½ 88 87 July'23	1937 A O 86½ 88 87 July'23	83½ 90½	2	21 30	70½ 78														
Registered.....	86½ 87 June'23	86½ 87	2	21 30	70½ 78														
Debenture 4s.....1931 M N 86 87 87 87 3	1931 M N 86 87 87 87 3	86½ 87½	2	21 30	70½ 78														
2d 6s A B C.....1931 M N 100 Sale 99½ 100½ 49 98 101½	1931 M N 100 Sale 99½ 100½ 49 98 101½	99½ 100½	2	21 30	70½ 78														
N Y Connect 1st gu 4½% A.....1953 F A 86 87 85½ 86½ 3	1953 F A 86 87 85½ 86½ 3	84½ 88½	2	21 30	70½ 78														
N Y & Erie 1st ext g 4s.....1947 M N 75 75 87 July'22	1947 M N 75 75 87 July'22	95 99½	2	21 30	70½ 78														
3d ext gold 4½%.....1923 M S 95 May'23	1923 M S 95 May'23	95 99½	2	21 30	70½ 78														
4th ext gold 5s.....1930 A O 93½ 93½ June'23	1930 A O 93½ 93½ June'23	93½ 94	2	21 30	70½ 78														
5th ext gold 4s.....1928 J D 91 93 94½ Nov'15	1928 J D 91 93 94½ Nov'15	94½ 95	2	21 30	70½ 78														
N Y & Green L gu g 5s.....1946 M N 81½ 90 72 July'23	1946 M N 81½ 90 72 July'23	72 72	2	21 30	70½ 78														
N Y & Harlem g 3½%.....2000 M N 74½ 84½ 73½ Mar'23	1946 M N 81½ 90 72 July'23	73½ 77½	2	21 30	70½ 78														
N Y Lack & Western 5s.....1923 F A 99½ 100 99½ June'23	1923 F A 99½ 100 99½ June'23	99½ 100	2	21 30	70½ 78														
N Y L E & W 1st 7s ext.....1930 M S 103 103 103 June'23	1930 M S 103 103 103 June'23	103 103½	2	21 30	70½ 78														
Dock & Imp 5s.....1943 J J 99 99 98½ June'23	1943 J J 99 99 98½ June'23	94 98½	2	21 30	70½ 78														
N Y & Jersey 1st 5s.....1932 F A 96½ 99 96½ July'23	1932 F A 96½ 99 96½ July'23	94½ 98½	2	21 30	70½ 78														
N Y & Long Br gen g 4s.....1941 M S 83 91 July'23	1941 M S 83 91 July'23	91 101½	2	21 30	70½ 78														
N Y N H Hartford—																			
Non-conv deben 3½%.....1954 A O 36 Sale 36 39 8 36 47	1954 A O 36 Sale 36 39 8 36 47	36 47	2	21 30	70½ 78														
Non-conv deben 4s.....1947 M S 39 47 48 June'23	1947 M S 39 47 48 June'23	47½ 49	2	21 30	70½ 78														
Non-conv deben 3½%.....1947 M S 36 44 44 June'23	1947 M S 36 44 44 June'23	43½ 48	2	21 30	70½ 78														
Non-conv deben 4s.....1955 J J 39½ 39½ 39½ 39½ 36	1955 J J 39½ 39½ 39½ 39½ 36	38½ 51½	2	21 30	70½ 78														
Non-conv deben 4s.....1956 M N 40 41 39½ 41½ 36	1956 M N 40 41 39½ 41½ 36	38 41½	2	21 30	70½ 78														
Conv debenture 3½%.....1956 J J 36½ 36½ 36½ 36½ 8	1956 J J 36½ 36½ 36½ 36½ 8	34 41½	2	21 30	70½ 78														
Conv debenture 6s.....1948 J J 54½ Sale 54½ 55½ 49 52 73½	1948 J J 54½ Sale 54½ 55½ 49 52 73½	54½ 55½	2	21 30	70½ 78														
4% debentures.....1957 M N 30 31½ 31½ 32 9 30 42½	1957 M N 30 31½ 31½ 32 9 30 42½	30 42½	2	21 30	70½ 78														
7s European Loan.....1925 A O 59 62½ 58½ July'23	1925 A O 59 62½ 58½ July'23	54½ 81½	2	21 30	70½ 78														
Frances.....1925 A O 57½ Sale 57½ 58½ 200	1925 A O 57½ Sale 57½ 58½ 200	53 71½	2	21 30	70½ 78														
Cons Ry non-conv 4s.....1930 F A 44½ 44½ Apr'23	1930 F A 44½ 44½ Apr'23	40½ 46½	2	21 30	70½ 78														
Non-conv 4s.....1954 J J 55 50½ Dec'22	1954 J J 55 50½ Dec'22	50½ 55	2	21 30	70½ 78														
Non-conv deben 4s.....1955 J J 43 43 5 43 44	1955 J J 43 43 5 43 44	43 44	2	21 30	70½ 78														
Non-conv deben 4s.....1956 J J 48 49 49 49 48	1956 J J 48 49 49 49 48	48 49	2	21 30	70½ 78														
Non-conv deben 4s.....1956 J J 43 43 5 43 44	1956 J J 43 43 5 43 44	43 44	2	21 30	70½ 78														
N Y & Northern 1st g 5s.....1927 A O 97½ 99½ June'23	1927 A O 97½ 99½ June'23	99½ 99½	2	21 30	70½ 78														
N Y O & W ref 1st g 4s.....19192 M S 62 62½ 62½ 62½ 10	19192 M S 62 62½ 62½ 62½ 10	61½ 70½	2	21 30	70½ 78														
Registered \$5,000 only.....19192 M S 59 Nov'20	19192 M S 59 Nov'20	59	2	21 30	70½ 78														
General 4s.....1955 J D 56½ Sale 56½ 57 9 52 70½	1955 J D 56½ Sale 56½ 57 9 52 70½	56½ 70½	2	21 30	70½ 78														
N Y Prov & Boston 4s.....1942 A O 65 83 Aug'13	1942 A O 65 83 Aug'13	83 93½	2	21 30	70½ 78														
N Y & Pu 1st cons g gu g 4s.....1998 A O 80½ 88½ 82½ July'23	1998 A O 80½ 88½ 82½ July'23	80½ 82½	2	21 30	70½ 78														
N Y & R B 1st gold 5s.....1927 M S 96 95 Apr'23	1927 M S 96 95 Apr'23	95 95	2	21 30	70½ 78														
N Y Susq & W 1st ref 5s.....1937 J J 55½ 55½ 55½ 55½ 51	1937 J J 55½ 55½ 55½ 55½ 51	55 60	2	21 30	70½ 78														
2d gold 4½%.....1937 F A 42½ 45 45 June'23	1937 F A 42½ 45 45 June'23	42 44½	2	21 30	70½ 78														
General gold 5s.....1940 F A 41½ Sale 41½ 41½ 1 41 49	1940 F A 41½ Sale 41½ 41½ 1 41 49	41 49	2	21 30	70½ 78														
Terminal 1st gold 5s.....1943 M N 76 84 June'23	1943 M N 76 84 June'23	84 93½	2	21 30	70½ 78														
N Y W'chee & B 1st Ser I 4½% 46 J J 35 Sale 34½ 36 80 32½ 50½	1943 M N 76 84 June'23	84 93½	2	21 30	70½ 78														
Norfolk Sou 1st & ref A 5s.....1961 F A 62½ Sale 62 62½ 4 61½ 71	1961 F A 62½ Sale 62 62½ 4 61½ 71	61½ 71	2	21 30	70½ 78														
Norfolk & Sou 1st gold 5s.....1941 M N 87½ 89½ 89½ 90 3 88½ 93½	1941 M N 87½ 89½ 89½ 90 3 88½ 93½	87½ 93½	2	21 30	70½ 78														
Norf & West gen gold 6s.....1931 M N 106½ 106½ 106½ 106½ 1 106½ 108½	1931 M N 106½ 106½ 106½ 106½ 1 106½ 108½	106½ 108½	2	21 30	70½ 78														
Improvement & extg.....1934 F A 108 110 Mar'23	1934 F A																		

BONDS N. Y. STOCK EXCHANGE Week ending July 27										BONDS N. Y. STOCK EXCHANGE Week ending July 27									
Interest Period	Price Friday July 27	Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday July 27	Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1						
		Bid	Ask	Low	High	No.			Bid	Ask	Low	High	No.						
Verdi V I & W 1st g 5s	1926 M S	95 ¹ ₂	95 ¹ ₂	98	Mar'23	---	95 ¹ ₂	98 ¹ ₂	Denver Cons Tramw 5s	1933 A O	94 ¹ ₂	96	85	85 ¹ ₂	9	83 ¹ ₂	90		
Virginia Mid Ser E 5s	1926 M S	95 ¹ ₂	95 ¹ ₂	98 ¹ ₂	Mar'23	---	95 ¹ ₂	98 ¹ ₂	Den Gas & E L 1st&ref s f g 5s'51	1933 M N	94 ¹ ₂	96	85	85 ¹ ₂	2	55	99		
General 5s	1936 M N	96	96	96	July'23	---	93	97 ¹ ₂	Dery Corp (D G) 7s	1942 M S	74	76 ¹ ₂	75	75	2	4	94 ¹ ₂	100 ¹ ₂	
Va & So'w'n 1st gu 5s	2003 J J	92	94 ¹ ₂	92	June'23	---	92	93 ¹ ₂	Detroit Edison 1st coll tr 5s	1933 J J	99 ¹ ₂	Sale	99 ¹ ₂	99 ¹ ₂	4	94 ¹ ₂	98		
1st cons 50-year 5s	1958 A O	77 ¹ ₂	80	77 ¹ ₂	77 ¹ ₂	3	75 ¹ ₂	81	1st & ref 5s Series A	1940 M S	94 ¹ ₂	95 ¹ ₂	94 ¹ ₂	95 ¹ ₂	27	90	98		
Virginian 1st 5s Series A	1962 M N	94 ¹ ₂	Sale	94 ¹ ₂	95	29	90 ¹ ₂	98	1st & ref 6s Series B	1940 M S	103 ¹ ₂	Sale	103 ¹ ₂	104	44	101	104		
Wabash 1st gold 5s	1939 M N	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂	96	33	94	99	Det United 1st cons g 4 ¹ ₂ s	1932 J J	85	Sale	85	85 ¹ ₂	5	82	85 ¹ ₂		
2d gold 5s	1939 F A	84	85 ¹ ₂	85 ¹ ₂	85 ¹ ₂	11	83	92 ¹ ₂	Diamond Match s f deb 7 ¹ ₂ s	1936 M N	105 ¹ ₂	Sale	105 ¹ ₂	105 ¹ ₂	23	105 ¹ ₂	108 ¹ ₂		
1st lien 50-yr g term 4s	1954 J J	66 ¹ ₂	71	67	June'23	---	67	71	Distill Sec Corp conv 1st g 5s 1927	A O	50 ¹ ₂	56	50	52	10	47 ¹ ₂	64		
Det & Ch ext 1st g 5s	1941 J J	95 ¹ ₂	100 ¹ ₂	94	Mar'23	---	94	96 ¹ ₂	Trust certificates of deposit	50	52	48	49	8	47 ¹ ₂	64			
Des Moines Div 1st g 4s	1939 J J	68 ¹ ₂	79	73 ¹ ₂	Jan'23	---	73 ¹ ₂	73 ¹ ₂	Dominion Iron & Steel 5s	1943 J J	79 ¹ ₂	Sale	79 ¹ ₂	79 ¹ ₂	8	77 ¹ ₂	85 ¹ ₂		
Om Div 1st g 3 ¹ ₂ s	1941 A O	61 ¹ ₂	66 ¹ ₂	63 ¹ ₂	July'23	---	63	66 ¹ ₂	Donner Steel 7s	1942 J J	86 ¹ ₂	Sale	86 ¹ ₂	87 ¹ ₂	16	84	93		
Tol & Ch Div 4s	1941 M S	71	75	72 ¹ ₂	Apr'23	---	72 ¹ ₂	72 ¹ ₂	du Pont (E I) Powder 4 ¹ ₂ s	1936 J D	88	Sale	88	May'23	87 ¹ ₂	90			
Warren 1st ref gu g 3 ¹ ₂ s	2000 F A	71	74 ¹ ₂	71	Nov'22	---	71	74 ¹ ₂	Duquesne 1st 1st & coll 6s	1949 J J	103 ¹ ₂	Sale	103 ¹ ₂	103 ¹ ₂	33	101	104 ¹ ₂		
Wash Cent 1st gold 4s	1948 Q M	74 ¹ ₂	84	79	June'23	---	74 ¹ ₂	80	Debenture 7 ¹ ₂ s	1936 J J	106 ¹ ₂	Sale	106 ¹ ₂	106 ¹ ₂	23	106 ¹ ₂	108 ¹ ₂		
W O & W 1st cy gu 4s	1924 F A	98 ¹ ₂	100 ¹ ₂	98 ¹ ₂	June'23	---	97 ¹ ₂	98 ¹ ₂	East Cuba Sug 15-yr s f g 7 ¹ ₂ s	1937 M S	99	Sale	99	100 ¹ ₂	53	94	113 ¹ ₂		
Wash Term 1st gu 3 ¹ ₂ s	1945 F A	78 ¹ ₂	Sale	78 ¹ ₂	78 ¹ ₂	1	76 ¹ ₂	79 ¹ ₂	Ed El I Blk 1st con 4s	1939 J J	87 ¹ ₂	Sale	87 ¹ ₂	July'23	86	91			
1st 40-year guar 4s	1945 F A	82 ¹ ₂	Sale	85 ¹ ₂	June'23	---	85 ¹ ₂	85 ¹ ₂	Ed Elec III 1st cons g 5s	1995 J J	97	103	99 ¹ ₂	July'23	99 ¹ ₂	103			
W Min W & N 1st gu 5s	1930 F A	76 ¹ ₂	90	87 ¹ ₂	Mar'23	---	83 ¹ ₂	89	Elk Horn Coal conv 6s	1925 J D	96 ¹ ₂	Sale	96 ¹ ₂	July'23	96 ¹ ₂	99 ¹ ₂			
West Maryland 1st g 4s	1952 A O	60 ¹ ₂	Sale	60 ¹ ₂	61	47	59 ¹ ₂	65 ¹ ₂	Empire Gas & Fuel 7 ¹ ₂ s	1937 M N	91	Sale	90 ¹ ₂	92	91	88 ¹ ₂	98 ¹ ₂		
West N Y & Pa 1st g 5s	1937 J J	96	98 ¹ ₂	96	July'23	---	95 ¹ ₂	100	Equit Gas Light 5s	1932 M S	95	Sale	93	95	3	93	95		
Gen gold 4s	1943 A O	75	77	75	78	8	73 ¹ ₂	78	Fish Rubber 1st s f 8s	1941 M S	105 ¹ ₂	Sale	104 ¹ ₂	106 ¹ ₂	23	104	108 ¹ ₂		
Western Pac 1st Ser A 5s	1946 M S	80	Sale	80	80 ¹ ₂	30	78	85	Ft Smith L & Tr 1st g 5s	1938 M S	77	Sale	70 ¹ ₂	70 ¹ ₂	23	70 ¹ ₂	70 ¹ ₂		
B 6s	1946 M S	90 ¹ ₂	Sale	91 ¹ ₂	91 ¹ ₂	2	91	95	Frimeric Ind & Dev 20-yr 7 ¹ ₂ s'4 ¹ ₂ s	1942 J J	89 ¹ ₂	Sale	89 ¹ ₂	90	4	83 ¹ ₂	93 ¹ ₂		
West Shore 1st 4s guar	2361 J J	80	Sale	79 ¹ ₂	80	5	77	83 ¹ ₂	Francisco Sugar 7 ¹ ₂ s	1942 M S	100 ¹ ₂	Sale	100 ¹ ₂	100 ¹ ₂	3	99 ¹ ₂	103		
Registered	2361 J J	77	80	77	79 ¹ ₂	July'23	75	82	Goodyear Tire & Rub 1st s f 8s	1941 J D	91 ¹ ₂	Sale	91 ¹ ₂	July'23	91 ¹ ₂	93 ¹ ₂			
Wheeling & L E 1st g 5s	1926 A O	97	99	98 ¹ ₂	June'23	---	97	99	General Baking 1st 25-yr 6s	1936 J D	100	101 ¹ ₂	Sale	100 ¹ ₂	100 ¹ ₂	3	99 ¹ ₂	101	
Wheeling Div 1st gold 5s	1928 J J	93 ¹ ₂	Sale	99	Feb'23	---	98 ¹ ₂	99	Gen Electric deb 3 ¹ ₂ s	1942 F A	78 ¹ ₂	Sale	78 ¹ ₂	78 ¹ ₂	1	76 ¹ ₂	80 ¹ ₂		
Exten & Impt gold 5s	1930 F A	89 ¹ ₂	95	95	June'23	---	95	95 ¹ ₂	Debenture 6s	1952 M S	100	100 ¹ ₂	Sale	100 ¹ ₂	100 ¹ ₂	14	99 ¹ ₂	103	
Refunding 4 ¹ ₂ s Series A	1966 M S	48 ¹ ₂	Sale	48 ¹ ₂	48 ¹ ₂	1	45 ¹ ₂	62	Gen Refr 1st g 6s Ser A	1952 F A	98	Sale	97	98	9	97	101		
RR 1st consol 4s	1949 M S	63	Sale	62	63	3	57	55 ¹ ₂	Goodrich Co 6 ¹ ₂ s	1947 J J	99 ¹ ₂	Sale	99 ¹ ₂	101	39	98 ¹ ₂	104 ¹ ₂		
Wilk & East 1st gu 5s	1942 J D	53	53 ¹ ₂	53	July'23	50	60	60	Hudson Co Gas 1st g 5s	1949 M N	93 ¹ ₂	Sale	93 ¹ ₂	July'23	92 ¹ ₂	95			
Will & S F 1st gold 5s	1938 J D	99	99 ¹ ₂	98	July'23	98	101	100	Humble Oil & Refining 5 ¹ ₂ s	1932 J D	97 ¹ ₂	Sale	97 ¹ ₂	98	46	97 ¹ ₂	99		
Winston-Salem B 1st 4s	1960 J J	78	79	79	July'23	76	81 ¹ ₂	81 ¹ ₂	Interboro Bell Telephone 5s w 1936	J D	95 ¹ ₂	Sale	95 ¹ ₂	102 ¹ ₂	77	99 ¹ ₂	106		
Wis Cent 50-yr 1st gen 4s	1949 J J	76 ¹ ₂	76 ¹ ₂	76 ¹ ₂	76 ¹ ₂	6	74	82	Granby Cons M S & P con 6s A'28	M N	88 ¹ ₂	Sale	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	92 ¹ ₂		
Sup & Div term 1st 4s'36	1936 M N	70 ¹ ₂	77 ¹ ₂	78	78	4	75	80 ¹ ₂	Stamp'd	1928 M N	88 ¹ ₂	S							

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending July 27		Interest Period	Prices Friday July 27	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	
			Bid Ask	Low High No.	Low High		
N Y Telep 1st & gen s f 4 1/2% 1939	M N	94	Sale 93 1/2	94 1/2	36	90 1/2 94 1/2	
30-year debentures f 6% Feb 1949	F A	106 1/2	Sale 106 1/2	106 1/2	178	103 1/2 108 1/2	
20-year refunding gold 6% 1941	A O	105 1/2	Sale 104 1/2	105 1/2	99	102 1/2 107 1/2	
Niagara Falls Power 1st 5s 1932	J J	100 1/2	Sale 100	100 1/2	28	96 1/2 101	
Ref & gen 6s 1932	A O	104 1/2	Sale 104 1/2	104 1/2	1	101 1/2 105	
Ning Lock & P Pow 1st 5s 1954	M N	99 1/2	Sale 99 1/2	99 1/2	2	96 1/2 99 1/2	
No Amer Edison 6s 1952	M S	93	Sale 92 1/2	93	50	91 1/2 96	
Nor Ohio Trac & Light 6s 1947	M S	93 1/2	Sale 92 1/2	93 1/2	8	90 1/2 95	
Nor States Power 25-yr 5s A 1941	A O	90	Sale 89 1/2	90 1/2	40	87 1/2 93	
1st & ref 25-year 6s Ser B 1941	A O	100	100 1/2	100	100 1/2	13	98 1/2 102
Northwest Bell T 1st 7s 1941	F A	107 1/2	Sale 107 1/2	107 1/2	63	107 1/2 108	
North W T 1st fd g 4 1/2% gtd 1934	J J	89 1/2	Sale 103	July 23	1	91 1/2 91 1/2	
Ohio Public Service 7 1/2% 1946	A O	103 1/2	104	103 1/2	104	4	101 1/2 108
7s	F A	100 1/2	101 1/2	100 1/2	2	90 1/2 105 1/2	
Ontario Power N F 1st 5s 1943	F A	95 1/2	95 1/2	94 1/2	13	92 1/2 96 1/2	
Ontario Transmission 5s 1945	M N	92 1/2	94 1/2	92 1/2	9	92 1/2 96	
Otis Steel 8s	J A	98	Sale 98	99	5	97 1/2 101 1/2	
1st 25-year 5s f 7 1/2% Ser B 1947	F A	91	91 1/2	91	91 1/2	8	91 1/2 94 1/2
Pacific G & El gen & ref 5s 1942	J J	90 1/2	Sale 90 1/2	90 1/2	29	88 1/2 93 1/2	
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91 1/2	Sale 91 1/2	92 1/2	9	89 1/2 94	
Pacific Tel & Tel 1st 5s 1937	J J	96	96 1/2	95 1/2	32	94 1/2 99 1/2	
5s 1952	M N	90 1/2	Sale 90 1/2	91 1/2	39	88 1/2 92 1/2	
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103 1/2	Sale 103 1/2	104	3	102 1/2 105 1/2	
Pat & Passaic G & El cons 5s 1949	M S	92 1/2	94 1/2	94	Jan 23	1	94 1/2 94
Peop Gas & C 1st con g 6s 1943	A O	108	106 1/2	106 1/2	8	105 1/2 108	
Refunding gold 5s 1947	M S	89 1/2	89 1/2	89	July 23	5	87 1/2 94
Philadelphia Co 6s A 1944	F A	100 1/2	Sale 100 1/2	100 1/2	40	98 1/2 101 1/2	
Pierce-Arrow 8s 1943	M S	71	Sale 70	73	47	65 1/2 82 1/2	
Pierce Oil s f 8s 1931	J D	88 1/2	Sale 86	89	6	84 1/2 94	
Pleasant Val Coal 1st g f 5s 1928	J J	93	Sale 90 1/2	July 23	1	89 1/2 90	
Pocahon Con Colliers 1st f 5s 1957	J J	91 1/2	Sale 91 1/2	91 1/2	1	90 1/2 94 1/2	
Portland Gen Elec 1st 5s 1935	J J	92 1/2	93 1/2	91 1/2	July 23	1	91 1/2 95 1/2
Portland Ry 1st & ref 5s 1930	M N	87	87 1/2	87 1/2	5	84 1/2 88	
Portland Ry L & P 1st ref 5s '42	F A	83 1/2	Sale 83	83 1/2	2	82 1/2 86 1/2	
6s B	M N	94	94	94 1/2	10	94 1/2 96 1/2	
1st & refund 7 1/2% Ser A 1946	M N	104 1/2	105	104 1/2	July 23	103 1/2 107 1/2	
Porto Rican Am Tob 8s 1931	M N	103 1/2	Sale 103 1/2	103 1/2	10	101 1/2 105 1/2	
Pressed Steel Car 5s 1933	J J	89 1/2	90 1/2	90 1/2	6	87 1/2 90 1/2	
Prod & Ref s 8s (with war nts) '31	J D	119	Sale 119	July 23	119	133 1/2	
Without warrants attached	J D	104 1/2	Sale 104 1/2	105 1/2	4	105 1/2 108 1/2	
Pub Serv Corp of N J gen 5s 1959	A O	83 1/2	Sale 83 1/2	84	14	81 1/2 86	
Punta Alegre Sugar 7s 1937	J J	108	Sale 108	109 1/2	36	104 1/2 124	
Rapid Transit Sec 6s 1968		67 1/2	Sale 67 1/2	68 1/2	40 1/2	65 1/2 74 1/2	
Remington Arms 6s 1937	M N	94 1/2	Sale 93 1/2	94 1/2	23	90 1/2 96	
Repub I & S 10-30-yr 5s f 5s 1940	A O	89	92 1/2	90	92 1/2	2	89 1/2 96 1/2
5 1/2%	J J	89	Sale 89	90	14	87 1/2 94 1/2	
Robbins & Myers 5s f 7 1/2% 1952	J D	96 1/2	Sale 96 1/2	97 1/2	23	96 1/2 99 1/2	
Roch & Pitts Coal & Iron 5s 1946	M N	90	Sale 91	Jan 23	1	91 1/2 91	
Rogers-Brown Iron Co 7s 1942	M N	85	Sale 85	July 23	1	86 1/2 93	
St Jos Ry, L & P 5s 1937	M N	78	80 1/2	78 1/2	78 1/2	2	77 1/2 78 1/2
St Joseph Stk Yds 1st f 4 1/2% 1930	J J	83 1/2	Sale 83 1/2	85 1/2	Dec 22	80 1/2 85 1/2	
St L Rock Mt & P 5s stampd 1955	J J	80 1/2	Sale 81 1/2	81 1/2	June 23	80 1/2 84 1/2	
St Louis Transit 5s 1924	A O	57	58 1/2	60	June 23	60 1/2 62	
St Paul City Cable 5s 1937	J J	92	93 1/2	92	June 23	92 1/2 93 1/2	
Saks Co 7s 1942	M S	102	Sale 102	102 1/2	20	100 1/2 104 1/2	
San Antonio Pub Ser 6s 1952	J J	92 1/2	Sale 92 1/2	94 1/2	July 23	90 1/2 94 1/2	
Sharon Steel Hoop 1st 8s A 41	M S	99	Sale 99	100	10	97 1/2 104	
Sheffield Farms 6 1/2% 1942	A O	100	101 1/2	100	100	7 1/2 102 1/2	
Sierra & San Fran Power 5s 1949	F A	86 1/2	Sale 86 1/2	86 1/2	8	82 1/2 87 1/2	
Sinclair Cons Oil 15-yr 7s 1937	M S	96 1/2	Sale 96 1/2	97 1/2	116	95 1/2 101 1/2	
6 1/2% B (w i)	J D	94	Sale 94	94	82	94 1/2 97 1/2	
Sinclair Crude Oil 5 1/2% 6s	J D	97 1/2	Sale 97 1/2	98 1/2	14	91 1/2 98 1/2	
Sinclair Pipe Line 5s 1942	A O	84 1/2	Sale 84 1/2	85 1/2	28	82 1/2 87 1/2	
South Porto Rico Sugar 7s 1941	J D	99 1/2	Sale 99 1/2	100 1/2	30	98 1/2 102 1/2	
South Bell Tel & T 1st f 5s 1941	J J	103	Sale 103	103 1/2	11	100 1/2 107 1/2	
Steel & Tube gen 5s f 7 1/2% 1930	F A	97 1/2	Sale 97 1/2	98 1/2	13	96 1/2 99 1/2	
Syracuse Lighting 1st g 5s 1951	J D	91	Sale 91 1/2	July 23	1	90 1/2 91 1/2	
Light & Power Co colts f 5s '54	J J	84	86 1/2	86 1/2	23	84 1/2 86 1/2	
Tenn Coal, Iron & RR gen 5s '51	J J	99	Sale 98 1/2	99 1/2	3	98 1/2 101	
Tennessee Cap 1st conv 6s 1925	M N	99 1/2	100	June 23	1	96 1/2 99 1/2	
Tennessee Elec Power 6s 1947	J D	94 1/2	Sale 94 1/2	94 1/2	20	90 1/2 100 1/2	
Third Ave 1st ref 4s 1960	J J	55 1/2	Sale 55 1/2	55 1/2	21	52 1/2 62	
Adjustment Income 5s 1960	A O	48	Sale 47 1/2	49 1/2	44	45 1/2 52 1/2	
Third Ave Ry 1st g 5s 1937	J J	90	94	91	3	90 1/2 95 1/2	
Tide Water Oil 6 1/2% 1931	F A	102 1/2	Sale 102 1/2	102 1/2	26	102 1/2 105	
Tobacco Products 5s f 7 1/2% 1931	J D	104	Sale 104	July 23	102 1/2	105 1/2	
Toledo Edison 7s 1941	M S	107	Sale 106 1/2	107 1/2	36	105 1/2 107 1/2	
Toledo Trac, L & P 6s 1925	F A	98	Sale 98	98 1/2	18	97 1/2 102 1/2	
Trenton G & El 1st g 5s 1949	M S	92	Sale 92 1/2	July 23	1	92 1/2 95 1/2	
Underg of London 4 1/2% 1933	J J	85	Sale 82 1/2	May 23	3	80 1/2 85 1/2	
Income 6s 1948	J J	87	Sale 86 1/2	May 23	86 1/2	88 1/2 94 1/2	
Union Bag & Paper 6s 1942	M N	96	97 1/2	98 1/2	17	95 1/2 99	
Union Elec Lt & P 1st g 5s 1932	M S	96 1/2	Sale 92	92	1	92 1/2 97 1/2	
5s 1933	M N	92	93	91 1/2	4	88 1/2 92 1/2	
Union Elev (Chicago) 5s 1945	A O	70	Sale 73 1/2	70	June 23	70 1/2 70	
Union Oil 5s 1931	J J	95	95 1/2	95 1/2	July 23	90 1/2 96	
6s 1942	F A	100 1/2	Sale 100 1/2	100 1/2	1	99 1/2 102 1/2	
Union Tank Car equip 7s 1930	F A	103 1/2	Sale 103 1/2	104	3	102 1/2 105	
United Drug conv 8s 1941	J D	112	Sale 111 1/2	112	23	110 1/2 113 1/2	
United Fuel Gas 1st f 6s 1936	J J	94 1/2	95	95 1/2	7	94 1/2 98	
United Rys Inv 5s Pitts issue 1926	M N	92 1/2	Sale 92 1/2	92 1/2	5	87 1/2 97 1/2	
United Rys St L 1st g 4 1/2% 1934	J J	58	60 1/2	60	July 23	58 1/2 63 1/2	
United SS Co Int rets 6s 1937	M N	87 1/2	88 1/2	87 1/2	88	86 1/2 93 1/2	
United Stores 6s 1942	A O	98 1/2	99	98 1/2	5	98 1/2 101 1/2	
U S Hoffman Mach 8s 1932	J J	102 1/2	Sale 102 1/2	103	July 23	100 1/2 103 1/2	
U S Realty & I conv deb g 5s 1924	J J	100 1/2	102 1/2	100 1/2	1	99 1/2 100 1/2	
U S Rubber 1st & ref 5s ser A 1947	J J	86 1/2	Sale 86 1/2	86 1/2	69	85 1/2 89 1/2	
10-year 7 1/2% 1930	F A	106 1/2	107	106	9	105 1/2 109 1/2	
U S Smett Ref & M conv 6s 1926	F A	99 1/2	Sale 99 1/2	99 1/2	14	99 1/2 102 1/2	
U S Steel Corp (coupons) d 1963	M N	102	Sale 101 1/2	102 1/2	154	100 1/2 104	
af 10-60-yr 5s registered 1963	M N	101	Sale 101	July 23	1	100 1/2 104 1/2	
Utah Light & Traction 5s 1944							

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.				PER SHARE Range for Previous Year 1922.	
Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	Shares			Lowest	Highest	Lowest	Highest		
146 ¹ ₂ 147	*147 148 ¹ ₂	147 147	147 147	*145 147	147 ¹ ₂ 147 ¹ ₂	108	Boston & Albany	100	143 Apr 3	151 June 14	130 ¹ ₂ Jan	152 May		
79 79 ¹ ₂	79 ¹ ₂ 79 ¹ ₂	79 ¹ ₂ 80	948	Boston Elevated	100	75 June 29	84 Jan 5	73 ¹ ₂ Feb	89 ¹ ₂ Sept					
*93	--	93	93	93	93	21	Do pref.	100	92 July 3	100 Mar 6	94 ¹ ₂ Mar	105 Sept		
116 116	--	116	115 115	115 115	115 115	76	Do 1st pref.	100	115 July 5	125 June 12	116 June	126 Sept		
100 100	101 101	101 101	101 101	*100 100 ¹ ₂	100 ¹ ₂ 100 ¹ ₂	90	Do 2d pref.	100	99 July 5	106 Mar 5	101 ¹ ₂ Nov	109 Oct		
12 ¹ ₂ 12 ¹ ₂	12 12 ¹ ₂	12 12	12 12	12 12	12 12 ¹ ₂	405	Boston & Maine	100	104 July 30	20 ¹ ₂ Mar 2	14 Jan	31 ¹ ₂ May		
*19 20	--	20	--	19	19 ¹ ₂ 19 ¹ ₂	1	Do pref.	100	19 July 19	27 Feb 13	20 Jan	37 Apr		
20 21	20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂ 21	20 20	20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂ 20 ¹ ₂	157	Do Series A 1st pref.	100	19 July 17	32 ¹ ₂ Mar 1	22 Jan	44 ¹ ₂ May		
28 28	28 28	31 31	28 31	*28	*25	99	Do Series B 1st pref.	100	26 July 10	48 Feb 6	36 Jan	62 May		
*25	--	25	25	*25	*25	25	Do Series C 1st pref.	100	25 July 3	42 Mar 22	30 Jan	54 May		
*35	--	*35	*34	34 ¹ ₂ 35	*35	100	Do Series D 1st pref.	100	34 July 18	59 Feb 7	40 Jan	77 ¹ ₂ May		
135 135	135 135	*135 145	*135 144	*135 144	135 135	12	Boston & Providence	100	135 July 21	160 ¹ ₂ Jan 25	125 Jan	163 July		
27 27	*27 27 ¹ ₂	27 27	*26 27	25 26	26 26	386	East Mass Street Ry Co.	100	18 Feb 15	35 Mar 22	18 July	26 ¹ ₂ July		
*26 ¹ ₂	--	*26 ¹ ₂ 68	*26 ¹ ₂ 67	*26 ¹ ₂ 67	*26 ¹ ₂ 65 ¹ ₂	6	Do 1st pref.	100	65 ¹ ₂ July 27	72 Jan 16	66 Aug	77 July		
*58	58	*57	58	57	57	69	Do pref B	100	53 Feb 24	65 Mar 19	51 July	60 Nov		
*38 39	*38	*38	*38	*38	*38	18	Do adjustment	100	34 ¹ ₂ Feb 13	46 Mar 22	28 July	47 Aug		
38 38	38 38	*37 ¹ ₂ 38 ¹ ₂	38 ¹ ₂ 38	*37 ¹ ₂ 38 ¹ ₂	37 37	185	East Mass St Ry (tr cts)	100	34 ¹ ₂ Feb 15	45 Mar 21	29 July	47 Aug		
*30 ¹ ₂ 30 ¹ ₂	30 30	--	30 ¹ ₂	*29 ¹ ₂ 30 ¹ ₂	29 29	67	Maine Central	100	28 July 27	43 Jan 2	27 ¹ ₂ Jan	55 Oct		
12 ³ ₄ 13	*13 ¹ ₄ 13 ¹ ₄	12 ³ ₄ 12 ³ ₄	*12 ³ ₄ 12 ³ ₄	12 ³ ₄ 12 ³ ₄	11 ³ ₄ 12	297	N Y N H & Hartford	100	94 July 5	22 ¹ ₂ Jan 30	124 Jan	34 ¹ ₂ May		
*65 70 ¹ ₂	90	Northern New Hampshire	100	69 June 23	84 Feb 3	69 Jan	96 July							
*85 89	*85 89	*85 89	*85 89	*85 89	89 89	15	Norwich & Worcester pref.	100	80 June 12	100 Jan 3	58 Jan	103 ¹ ₂ Dec		
*67 ¹ ₂ 69	67 67 ¹ ₂	67 69	*67 68 ¹ ₂	*67 68 ¹ ₂	67 68 ¹ ₂	18	Old Colony	100	67 July 23	81 Feb 14	57 Jan	98 ¹ ₂ May		
*31 ¹ ₂ 33 ¹ ₂	*30 ¹ ₂ 33	31 31	--	30	29 29	30	Rutland pref	100	25 May 14	33 ¹ ₂ Feb 20	15 Jan	52 ¹ ₂ June		
80 80	80 ¹ ₂ 81	80 ¹ ₂ 81	--	--	*79 ¹ ₂ 80	99	Vermont & Massachusetts	100	78 July 12	98 Jan 11	78 Jan	100 Aug		
Miscellaneous														
1 ³ ₄ 1 ³ ₄	*1 ³ ₄ 2 ¹ ₄	*1 ³ ₄ 2 ¹ ₄	*1 ³ ₄ 2 ¹ ₂	*1 ³ ₄ 2	1 ³ ₄ 1 ³ ₄	125	Amer Pneumatic Service	25	1 ⁴ May 4	3 ¹ ₂ Jan 9	2 ¹ ₂ Dec	4 ¹ ₂ Jan		
*14 15 ²	*14 16	*14 15	*14 15	*14 15	*14 15	50	Do pref.	50	13 ¹ ₂ July 2	20 Jan 10	13 Feb	20 ¹ ₂ Aug		
122 ³ ₄ 122 ³ ₄	122 ³ ₄ 123 ¹ ₂	122 ³ ₄ 122 ³ ₄	2,301	Amer Telephone & Teleg.	100	119 June 29	125 ¹ ₂ Mar 14	114 ¹ ₂ Jan	128 ¹ ₂ Aug					
80 80	79 ⁴ 79 ⁴	76 ¹ ₂ 78	78 78	78 78	78 78	134	Amoskeag Mig	No par	75 ¹ ₂ July 24	112 Jan 5	104 Jan	121 Dec		
*x ² 80	*x ² 80	x 80	80 78	78 78	80 80	10	Do pref.	No par	27 ¹ ₂ July 10	88 Jan 5	80 Nov	91 Aug		
*z ¹⁴ 16	*z ¹⁴ 16	*z ¹⁴ 16	*z ¹⁴ 15	*z ¹⁴ 15	*z ¹⁴ 16	10	Art Metal Construc. Inc.	10	15 Mar 1	16 ¹ ₂ Mar 14	14 Nov	20 ¹ ₂ May		
*10 ¹ ₂ 12	10	Atlas Tack Corp.	No par	10 July 2	20 ¹ ₂ Feb 14	13 Jan	22 May							
*10 ¹ ₂ 107 ¹ ₂	10	Boston Cons Gas Co.	pref. 100	105 Jan 22	108 ¹ ₂ Feb 24	104 ¹ ₂ Aug	107 Dec							
*10 .15	*10 .15	*10 .15	*10 .15	*10 .15	*10 .15	500	Boston Mex Pet Trus.	No par	10 Jan 18	30 Jan 25	.10 Sept	.50 May		
21 21	*20 ⁴ 21 ¹ ₂	*20 ⁴ 21 ¹ ₂	*20 ⁴ 21	*20 ⁴ 21	*20 ⁴ 21	500	Connor (John T.)	10	19 July 5	27 Mar 19	15 ¹ ₂ Jan	30 ¹ ₂ Dec		
*3 3 ¹ ₂	3 3 ¹ ₂	3 3	*3 3 ¹ ₂	3 3	3 3	200	East Boston Land	10	3 June 25	4 Jan 2	3 Jan	6 Apr		
*8 ¹ ₂ 9 ¹ ₂	45	Eastern Manufacturing	5	7 June 23	14 ¹ ₂ Mar 5	7 Dec	14 ¹ ₂ Feb							
81 ¹ ₂ 82	80 ¹ ₂ 82	79 ¹ ₂ 79 ¹ ₂	81 81	81 81	81 81	1,072	Eastern SS Lines, Inc.	5	74 June 29	127 ¹ ₂ Mar 22	38 ¹ ₂ Jan	89 ¹ ₂ Oct		
165 ⁴ 166	165 ² 166	165 ² 166 ¹ ₂	166	Edison Electric Illum.	100	160 June 28	172 Jan 3	156 Mar	185 Sept					
*3 ¹ ₂ 5	691	Elder Corporation	No par	31 ¹ ₂ June 30	107 ¹ ₂ Jan 2	3 Mar	13 May							
*5 8	*5 8	*5 8	*5 8	*5 8	*5 8	14	Galveston-Houston Elec.	100	5 July 9	29 ¹ ₂ Feb 5	28 Dec	39 Aug		
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	9	Gardner Motor.	No par	5 July 2	15 ¹ ₂ Mar 3	9 Nov	16 ¹ ₂ Apr		
*16 ¹ ₂ 18	*16 18	*16 18	*16 18	*16 18	*16 18	180	Greenfield Tap & Die	25	15 ¹ ₂ June 12	24 Feb 10	17 Dec	27 ¹ ₂ Feb		
54 54	54 54 ¹ ₂	348	Hood Rubber	No par	54 Jan 8	63 ¹ ₂ Mar 13	43 Mar	54 ¹ ₂ Dec						
*37 38 ¹ ₂	*37 38 ¹ ₂	*36 37	*35 ¹ ₂ 37	*35 ¹ ₂ 37	*35 ¹ ₂ 36	20	Internat Cement Corp.	No par	32 July 2	44 Mar 19	26 Jan	38 ¹ ₂ May		
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	50	Internat Cotton Mills	50	13 June 19	22 Feb 19	20 Nov	32 ¹ ₂ Jan		
*58	57 57	57 57	57 57	57 57	57 57	37	Do pref.	100	50 May 31	79 ¹ ₂ Jan 10	60 Aug	85 Dec		
*1 ³ ₄ 2 ¹ ₂	2 2	*1 ³ ₄ 2 ¹ ₂	50	International Products	No par	11 ¹ ₂ June 5	32 Mar 20	1 ¹ ₂ Dec	61 ¹ ₂ Mar					
*3 ¹ ₂ 7	50	International Products	No par	45 June 20	58 Mar 15	52 ¹ ₂ Dec	17 ¹ ₂ Apr							
5 ³ ₄ 5 ³ ₄	636	Libby, McNeil & Libby	10	5 June 22	6 ¹ ₂ June 22	11 ¹ ₂ June	11 ¹ ₂ June							
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	675	Loew's Theatres	25	84 June 27	87 ¹ ₂ Jan 2	63 Jan	90 ¹ ₂ Nov		
81 ¹ ₂ 81	81 ¹ ₂ 81	81 81	81 81	80 ¹ ₂ 80 ¹ ₂	80 ¹ ₂ 80 ¹ ₂	257	Do pref.	100	65 July 7	73 Jan 25	62 Jan	74 Oct		
*152 154	153 153	153 153	152 152	*152 152	*152 152	257	Mergenthaler Linotype	100	147 June 19	179 Jan 6	130 Jan	181 Oct		
7 ³ ₄ 7 ³ ₄	*7 ³ ₄ 7 ³ ₄	*7 ³ ₄ 7 ³ ₄	*7 ³ ₄ 7 ³ ₄	*7 ³ ₄ 7 ³ ₄	*7 ³ ₄ 7 ³ ₄	35	Mexican Investment, Inc.	10	63 ¹ ₂ July 5	144 ¹ ₂ Mar 1	11 Dec	27 ¹ ₂ June		
*80 ¹ ₂ 81	95	Mississippi River Power	100	80 Jan 16	84 Feb 14	72 ¹ ₂ Jan	85 ¹ ₂ Oct							
*80 ¹ ₂ 81	309	Do stamped pref.	100	25 June 27	94 Feb 13	64 ¹ ₂ Dec	11 ¹ ₂ Jan							
*3 ³ ₄ 4	*3 ³ ₄ 4	3 ¹ ₂ 3 ¹ ₂	3 ^{1</sup}											

* Bid and asked prices; no sales on this day. ^s Ex-rights. ^b Ex-dividend and rights. ^z Ex-dividend. ^q Ex-stock dividend. ^a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of \$10
per value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 21 to July 27, both inclusive:

Bonds—	Par.	Friday Last Sale.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.	
					Low.	High.
Amer Agric Chem 7½s 1941		97 3/4	97 3/4	\$1,000	97 3/4	July 102 May
Amer Tel & Tel 4s. 1929		91 1/2	91 1/2	5,000	91 Apr	92 1/2 Jan
Atl Gulf & W I S S L 5s 1950		50	50	5,000	43 July	62 Mar
Chic June & U S Y 4s 1940		79 1/2	79 1/2	2,000	78 1/2 May	84 Feb
5s 1940		93 1/2	93 1/2	2,000	88 1/2 May	95 Mar
E Mass St RR ser B 5s 1948		71	73	650	70 1/2 June	77 1/2 Jan
Series D 6s. 1948		83	83	5,000	82 Feb	85 Jan
Hood Rubber 7s. 1936	100%	100 1/2	100 1/2	12,000	100 July	102 1/2 Jan
K C Mem & Birm Inc 4s 34		85 1/2	85 1/2	8,000	85 1/2 June	87 Jan
Mass Gas 4 1/2s. 1931		91 1/2	91 1/2	7,000	59 Apr	92 Jan
Miss River Power 5s. 1957	92 1/2	91	92 1/2	38,200	89 Apr	95 Jan
New England Tel 5s. 1932		97 1/2	97 1/2	11,000	96 1/2 Mar	99 1/2 Jan
New River 5s. 1934		84	84	1,000	84 July	86 1/2 Jan
N Y Westch & Boston. 1946		35 1/2	35 1/2	2,000	35 1/2 July	35 1/2 July
Swift & Co 5s. 1944		93 1/2	95 1/2	9,000	91 Apr	99 1/2 Jan
Warren Bros 7 1/2s. 1937	105	104	105	9,000	102 1/2 July	115 Mar
Western Tel 5s. 1932		95 1/2	96	1,500	94 Mar	98 Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 21 to July 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.	
					Low.	High.
American Elec Pow Co. 50	50	20 1/2	21 1/2	1,248	15 Feb	30 Apr
Preferred.	100	70	72	172	63 Feb	78 Apr
American Gas of N J. 100		75	75	13	74 July	83 1/2 May
American Ship.		13 1/2	13 1/2	50	13 1/2 July	20 1/2 Feb
American Stores.	*	22 1/2	22 1/2	4,230	20 June	25 May
Brill (J G) Co.	100	68	68	175	49 Jan	91 Mar
Buff & Suq Corp pf v t c 100		50	50	15	42 1/2 Jan	54 1/2 Jan
Cambria Iron.	50	41	41	30	40 Jan	45 Jan
Congoleum Co Inc.	*	213	213	450	143 Feb	240 May
Cramp (Wm) & Sons.	100	57	57	10	50 Jan	59 Apr
East Shore G & E 8% pf. 25		24	24	7	24 July	26 Jan
Eisenlohr (Otto).	100	65	65	10	65 July	85 Jan
Elec Storage Battery.	100	56	57 1/2	80	52 1/2 July	66 1/2 Mar
Erie Lighting Co.	*	24	24	25	23 1/2 July	27 Feb
General Asphalt.	100	30 1/2	30 1/2	100	26 1/2 June	53 1/2 Mar
General Refractories.	*	50	50	303	42 1/2 Feb	59 1/2 Mar
Insurance Co of N A.	10	48	48 1/2	409	42 1/2 Jan	50 Apr
Keystone Watch Case.	100	55	55	30	55 July	55 July
Lake Superior Corp.	100	5 1/2	5 1/2	440	5 June	10 1/2 Feb
Lehigh Navigation.	50	69	67	70	36 1/2 June	75 Jan
Lehigh Valley.	50	61 1/2	61 1/2	10	57 1/2 July	71 Feb
Lit Brothers.	10	21	21	20	20 Feb	22 1/2 Jan
Minehill & Schuyl Hav.	50	48 1/2	48 1/2	54	48 1/2 July	53 Feb
Northern Central.	50	72	72	12	72 July	77 Jan
North Pennsylvania.	50	78	78	20	77 June	81 1/2 Jan
Penn Cent Light & Pow.	*	59 1/2	59 1/2	17	54 1/2 Apr	59 1/2 July
Pennsylvania RR.	50	43 1/2	44 1/2	1,603	41 1/2 June	47 1/2 Jan
Pennsylvania Salt Mfg.	82	82	82	10	79 June	93 1/2 Apr
Philadelphia Co (Pitts).	50	45 1/2	45 1/2	10	41 Jan	49 1/2 Mar
Preferred cumul 6%.	50	43	43 1/2	15	41 June	45 1/2 Feb
Phila Electric of Pa.	25	29 1/2	30 1/2	3,797	27 1/2 May	33 1/2 Jan
Receipts full paid.	25	29 1/2	30	640	27 1/2 June	30 July
Preferred.	25	30 1/2	31	225	29 1/2 May	33 1/2 Jan
Phila Rapid Transit.	50	32 1/2	32 1/2	2,170	30 Jan	33 1/2 June
Philadelphia Traction.	50	62	62 1/2	194	59 1/2 June	67 Jan
Phila & Western pref.	50	34	34	90	33 1/2 June	36 1/2 Jan
Scott Paper Co pref.	100	96	8	96	79 July	99 May
Tono-Belmont Devel.	1	11-16	11-16	50	1% June	1% Jan
Union Traction.	50	37 1/2	38	392	35 June	40 1/2 Jan
United Gas Imp't.	50	50	50 1/2	2,671	47 1/2 May	56 Apr
Preferred.	50	55 1/2	55 1/2	70	z54 1/2 May	56 1/2 Feb
West Jersey & Sea Shore.	50	34	34	55	33 Jan	43 Mar
Westmoreland Coal.	50	66	66	11	65 1/2 May	86 1/2 Mar
Bonds—						
Amer Gas & Elec 5s.	2007	84	90	6,100	82 July	95 1/2 Apr
Small 5s.	2007	84	84	500	84 July	87 Apr
Atlantic City RR 5 1/2s 1929	100	100	1,000	100	100 July	100 July
Elec & Peoples tr ctfs 4s 1945	64	65	31,200	60	71 1/2 Jan	98 1/2 May
Gen Refractories 6s.	1952	98 1/2	98 1/2	1,000	98 July	98 1/2 May
Keystone Telep 1st 5s. 1935		74 1/2	75 1/2	5,000	70 Apr	80 Jan
Leh Vail gen cons 4 1/2s 2003		86 1/2	86 1/2	1,000	84 1/2 Apr	90 Jan
Market St Elev 1st 4s. 1955	84 1/2	83 1/2	84 1/2	4,000	83 June	84 1/2 Mar
Philia Co cons & stdp 5s. 51		90 1/2	90 1/2	2,000	90 May	93 1/2 Mar
Philia Electric 1st 5s. 1966	100	98	100 1/2	46,700	96 Apr	103 Jan
5 1/2s.	1947	100 1/2	100 1/2	28,000	99 Apr	103 Feb
6s.	1941	104 1/2	105 1/2	8,000	102 1/2 May	106 1/2 Jan
Spanish Amer Iron 6s. 1927		100 1/2	100 1/2	2,000	99 1/2 May	100 1/2 Jan
United Rys Invest 5s. 1926	92	92	1,000	88	Jan	98 1/2 Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 21 to July 27, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.	
					Low.	High.
Amer Wholesale pref.	100	93 1/2	95	20	93 1/2 July	98 Feb
Arundel Sand & Grav.	100	44	44 1/2	297	40 Jan	45 1/2 Mar
Baltimore Brick.	100	4 1/2	4 1/2	20	4 Jan	5 1/2 Mar
Celestine Oil.		20	20	300	20 June	50 Jan
Cent Terres Sug. pref.	10	2 1/2	2 1/2	10	2 1/2 July	4 1/2 Feb
Ches & Po Tel of Balt.	100	109 1/2	109 1/2	82	108 1/2 June	110 1/2 Mar
Commercial Credit.	25	10	69	70	108 1/2 Jan	70 1/2 July
Preferred.	25	25 1/2	25	25 1/2	24 Jan	25 1/2 Apr
Preferred B.	25	26 1/2	26	104	26 Mar	27 1/2 Jan
Consol Gas, E L & Pow.	100	106 1/2	108 1/2	280	106 1/2 July	118 Mar
7% preferred.	100	103 1/2	104 1/2	30	103 July	108 Mar
8% preferred.	100	115 1/2	116	94	115 June	120 Jan
Consolidation Coal.	100	82 1/2	83	50	82 1/2 May	98 Jan
Fidelity & Deposit.	50	82 1/2	82 1/2	50	78 1/2 July	144 1/2 Apr
Houston Oil pref tr ctfs.	100	82	82	41	82 July	95 Jan
Manufacturers' Finance.	25	51	51	150	50 July	57 1/2 Jan
1st preferred.	25	25	25 1/2	51	24 1/2 July	26 1/2 Feb
2d preferred.	25	24	24	30	23 July	26 1/2 Jan
Maryland Casualty Co.	25	84 1/2	85	132	83 Jan	90 Jan
Merch & Min Tras Co.	100	110 1/2	111	6	110 July	121 Apr
Monon Val Trac. pref.	19 1/2	19 1/2	19 1/2	50	18 Feb	20 July
Mt V-W'd'y M v t r.	100	56	56	10	54 May	19 1/2 Mar
Preferred v r.	100	37 1/2	38	54	35 1/2 Jan	39 June
New Amsterd as Co.	100	37 1/2	38	54	35 1/2 Jan	39 June
Northern Central.	50	72 1/2	73	128	72 July	77 Jan
Penna Water & Power.	100	101	101 1/2	137	100 1/2 July	108 1/2 Mar
Public Serv Bldg. pref.		99 1/2	99 1/2	10	99 1/2 July	99 1/2 July
United Ry & Electric.	50	16 1/2	16 1/2	50	16 1/2 July	20 1/2 Jan
U S Fidelity & Guar.	50	155	155	4	147 Jan	164 Jan

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.	
Low.	High.					

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Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.		Former Standard Oil Subsidiaries. (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.	
				Low.	High.					Low.	High.
United Paper Bd, com-100	14 1/2	14 1/2 14 1/2	100	14 1/2	July 18 1/2 Apr	Buckeye Pipe Line-----50	-----	84 1/2 86	170	80 May	94 Jan
U S Gypsum-----20	56	56 56	105	51	July 75 1/2 Mar	Continental Oil-----100	35 1/2	36 1/2	400	34 1/2 July	50 Feb
Wahl Co.-----*	45	44 1/2 45	670	43	July 58 1/2 Jan	Crescent Pipe Line-----25	17 1/2	18 1/2	135	15 1/2 June	26 1/2 Feb
Ward (M) & Co, pref-100	109 1/2	109 1/2 109 1/2	97	95 1/2	Feb 112 June	Cumberland Pipe Line-----100	106	113	55	85 Jan	168 Jan
When issued-----20	19 1/2	19 1/2 21	3,035	18 1/2	May 25 1/2 Feb	Eureka Pipe Line-----100	101	101 103	105	95 Jan	117 Apr
Western Knitting Mills-----3	3	3 3 3	960	2 1/2	July 10 1/2 Mar	Galena-Signal Oil, com-100	61	62	210	55 July	79 1/2 Mar
Wolff Mfg Corp.-----16 1/2	16 1/2	17 1/2 17 1/2	500	12	June 35 1/2 Mar	Illinois Pipe Line-----100	159 1/2	160	110	155 1/2 June	171 Feb
Wrigley Jr, com-----25	104	104 1/2	215	100	Jan 114 Apr	Indiana Pipe Line-----50	98	97 1/2 99	165	93 June	103 Mar
Yellow Cab Mfg, C1 B-----10	245	240 247	845	222	June 296 Apr	National Transit-----12.50	23 1/2	23 1/2	100	22 1/2 July	29 Feb
Yellow Taxi Co.-----90%	90%	90 1/2 92 1/2	2,140	70 1/2	Jan 98 1/2 Apr	New York Transit-----100	99	99 1/2	50	97 July	138 Apr
Bonds						Ohio Oil-----25	57	58 1/2	500	57 July	85 1/2 Feb
Chic C & Con Rys 5s. 1927-----	55	55	\$5,000	47	Jan 65 1/2 Mar	Prairie Oil & Gas-----100	175	175	435	175 July	224 Apr
Chicago Rys 5s.-----1927	78 1/2	78 1/2 78 1/2	3,000	77	Jan 82 1/2 Mar	Prairie Pine Line-----100	99 1/2	102 1/2	1,140	95 1/2 July	333 Jan
4s, Series "B"-----1927	48	48	12,000	47	Jan 65 1/2 Mar	Solar Refining-----100	185	185	10	170 June	212 1/2 Feb
Common Edison 5s. 1943-----	98	98	2,000	95 1/2	May 105 1/2 May	South Penn Oil-----100	105	105 120	460	105 July	196 Feb
South Side Elev 4 1/2s. 1924-----92	92	92	2,000	92	June 93 Apr	Southern Pipe Line-----100	95	96	115	93 July	116 Feb

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from July 21 to July 27, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Stocks—Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.		Former Standard Oil Subsidiaries. (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.	
				Low.	High.					Low.	High.
Indus. & Miscellaneous.											
Acme Coal Mining, new-10		3 1/2 4	200	3 1/2	June 6 May	Ark Natural Gas, com-10	6 1/2	6 1/2	100	5 July	10 Mar
Aluminum Mfg, com-----*	23	23 23	100	21 1/2	Feb 23 June	Atlantic Lobos Oil, com-----*	3 1/2	3 1/2	100	2 1/2 May	7 1/2 Jan
Amalgam Leather, com-----*	15	15 1/2	200	14	July 19 1/2 Apr	Barrington Oil Co class A-----10%	10 1/2	10 1/2	2,200	10 1/2 June	11 1/2 May
Amer Gas & Elec, com-----*	36	36 37	900	31	June 46 1/2 Mar	Boston-Wyoming Oil-----1	85c	85c	300	76c June	1 1/2 Feb
Preferred-----50	42	42 42	100	40	July 46 1/2 Feb	Carib Syndicate-----3 1/2	3 1/2	4 1/2	2,200	3 1/2 June	7 1/2 Mar
Amer Light & Trac, pf-100	88	88 88	10	88	July 96 Jan	Creole Syndicate-----5	3	3 1/2	21,400	2 1/2 Jan	7 1/2 Apr
Amer Multigraph w.-----	22 1/2	22 1/2 22 1/2	500	22 1/2	July 23 July	Derby Oil & Ref Corp com-----	9	9 1/2	800	9 July	18 1/2 Apr
American Thread, pref-5	3 1/2	3 1/2 3 1/2	700	3	Feb 4 Apr	Engineers Petroleum Co-----1	4c	6c	10,000	3c June	25c Jan
Archer-Daniels Mid Co.-----*	28	29 29	200	27	June 40 1/2 May	Equity Petrol Corp, pref-----	15 1/2	15 1/2	200	14 June	15 1/2 June
Armour & Co Del, pf-100	87	87 88	700	84 1/2	July 99 1/2 Feb	Federal Oil-----5	55c	55c	4,400	50c June	1 Jan
Atlantic Fruit Co.-----*	1 1/2	1 1/2 1 1/2	100	1 1/2	June 2 1/2 Feb	General Petrol Corp com-----25	32 1/2	32 1/2	200	31 Jan	38 1/2 Apr
Borden & Co, common-100	116 1/2	117 117	80	110	Mar 122 Jan	Glenrock Oil-----10	75c	60c	3,400	50c June	2 1/2 Jan
Bridgeport Machine Co.-----13	13	14 14	1,200	13	July 16 1/2 May	Gulf Oil Corp of Pa-----25	50 1/2	50 1/2	4,300	50 July	68 1/2 Mar
Brit-Amer Tob ord bear. fl-----22 1/2	22 1/2	23 23	6,200	19 1/2	Jan 23 1/2 June	Hudson Oil-----1	8c	8c	19,000	7c May	18c Jan
Ordinary-----1 1/2	22 1/2	22 1/2 22 1/2	700	19 1/2	June 23 1/2 June	Humble Oil & Refining-----25	31	31	1,000	29 1/2 July	41 1/2 Mar
British Int Corp, class A-----*	15 1/2	15 1/2 15 1/2	100	12	July 17 1/2 Feb	Humphreys Oil-----35	36 1/2	37	300	27 June	39 1/2 May
Brooklyn City RR-----16	9 1/2	9 1/2 9 1/2	900	7 1/2	Jan 10 1/2 Mar	Imperial Oil (Can) coup-25	95	94	910	92 July	123 Feb
Buddy-Buds, Inc.-----*	1 1/2	1 1/2 1 1/2	5,100	1 1/2	June 1 1/2 Feb	International Petroleum-----14 1/2	14 1/2	16 1/2	20,100	14 July	24 1/2 Feb
Campbell Soup, pref-100	105 1/2	105 1/2 105 1/2	400	105 1/2	July 109 1/2 Feb	Interstate Royalties Corp.-----1	99c	99c	1	1,800	95c May
Celluloid Co preferred-100	110 1/2	110 1/2 110 1/2	10	106 1/2	May 111 1/2 July	Kirby Petroleum-----*	2	2	400	1 1/2 April	4 Jan
Centrifugal Cast Iron Pipe-----13 1/2	13 1/2	13 1/2 13 1/2	4,000	10	Jan 16 1/2 July	Magnolia Petroleum-----129 1/2	129 1/2	139	260	125 1/2 June	168 Jan
Chile Nipco Mfg Class A 10 Class B-----10	4 1/2	4 1/2 4 1/2	500	2 1/2	Jan 5 1/2 June	Maracaibo Oil Explor.-----*	21 1/2	22 1/2	4,000	9 1/2 Jan	25 1/2 May
Cities Service, com-----100	135	135 135	975	130	June 195 Feb	Marland Oil of Mex.-----1	2	2	1,100	1 1/2 Jan	4 1/2 June
Preferred-----100	65 1/2	65 1/2 65 1/2	3,300	64	June 70 Mar	Mexican Eagle Oil-----5	4 1/2	4 1/2	200	4 1/2 July	10 1/2 Feb
Preferred B-----10	5 1/2	5 1/2 6	300	5 1/2	June 6 1/2 Mar	Mexico Panuco Oil-----10	70c	70c	300	50c June	3 Mar
Cities Service, stock scrip-----85	85	87 87	\$8,000	72	June 102 Jan	Midwest Oil, com-----1	14c	9c	14,000	5c Jan	30c Jan
Cash scrip-----77	77	77 77	1,000	74	July 77 July	Mountain & Gulf Oil-----1	1 1/2	1 1/2	200	1 1/2 June	1 1/2 Mar
Cities Serv, bankers' sh.-----13 1/2	13 1/2	14 1/2 14 1/2	2,700	13 1/2	June 19 1/2 Feb	Mountain Producers-----10	13	13	3,200	13 July	20 1/2 Feb
Cleve Automobile, com-----27 1/2	27 1/2	29 29	400	24 1/2	July 34 1/2 Apr	Mutual Oil vort trust ctfs-----9	9	10 1/2	33,300	9 July	15 1/2 Mar
Colorado Power, com-----100	18	19 19	45	16	June 25 1/2 Mar	New Bradford Oil w.-----5	3 1/2	3 1/2	2,200	3 1/2 July	54 1/2 May
Com'th P, Ry & L, com 100	29 1/2	29 1/2 29 1/2	10	24	June 35 Apr	New York Oil-----25	10 1/2	10 1/2	300	5 June	21 1/2 Feb
Congoleum Co, com-----212	211	216 216	100	114	Jan 232 June	Noble (Chas F) Oil & Gas.-----1	11c	12c	13,000	10c July	300 Jan
Cox's Cash Stores-----5	2 1/2	2 1/2 2 1/2	400	2 1/2	July 8 Mar	Ohio Ranger-----1	3c	3c	1,000	2c Jan	7c Feb
Curtiss Aeropl & M, com.-----*	7 1/2	7 1/2 7 1/2	500	7 1/2	June 8 July	Omar Oil & Gas-----10	62c	60c	9,200	60c June	1 1/2 Mar
Certificates of deposit-----						Peer Oil Corporation-----*	2	2	700	1 1/2 July	13 Mar
Del Lack & West Coal. 50						Pennsylvania-Beaver Oil.-----1	1 1/2	1 1/2	10,200	9 1/2 June	5 Apr
Dort Motor Car-----*	88	88 88	25	82	Jan 91 1/2 June	Pennok Oil-----10	12	11 1/2	1,800	9 1/2 Jan	14 1/2 Apr
Dubilier Condenser & Rad-----9	9	9 9	2,000	4 1/2	Jan 13 1/2 Apr	Royal Can Oil Syndicate-----3 1/2	3 1/2	3 1/2	1,700	3 June	7 1/2 Mar
Durant Motors, Inc.-----44 1/2	44 1/2	47 1/2 47 1/2	2,700	37 1/2	May 84 Jan	Salt Creek Consol Oli-----10	8	8	100	8 July	14 Feb
Durant Motors of Ind.-----10	11 1/2	11 1/2 12	600	8 1/2	July 25 1/2 Jan	Salt Creek Producers-----10	15 1/2	15 1/2	2,000	12 1/2 June	21 1/2 Mar
Eaton Axle & Spring Co.-----25	25	27 1/2 27 1/2	2,200	23 1/2	July 30 1/2 May	Santa Fe Oil & Refining-----5	5	5	6,500	4 1/2 May	6 1/2 Mar
Federal Tel & Tel.-----5	6 1/2	7 1/2	800	3 1/2	Apr 7 Jan	Sapulpa Refining-----5	2 1/2	2 1/2	2,200	2 1/2 July	4 1/2 Mar
Gillette Safety Razor-----245	244	250 2									

Mining Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.			Sales for Week. Shares.	Range since Jan. 1.		Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.	Low.		Low.	High.				Low.	High.		
Ray Hercules, Inc.-----5	1	1	1	2,300	1	Feb	2 1/4 Mar	Russian Govt 5 1/2%---1921	10	10	6,000	9 1/2 Jan	16 Feb	
Red Hills Florence-----	2c	3c	30,000	1c May	8c	Mar		Certificates-----	10	10	1,000	9 1/2 Jan	16 Feb	
Red Warrior-----	30c	44c	19,000	25c July	68c	Apr	Switzerland Govt 5 1/2%---1929	99 1/2	99 1/2	16,000	99 June	104 Jan		
Rex Consolidated Minng. 1	1c	1c	11,000	1c July	8c	Feb	* No par value. * Correction. m Dollars per 1,000 lire flat. I Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. u Ex 66 2-3 stock dividend. r Ex 100% stock dividend. s Option sale. t Ex 200% stock dividend. w When issued. x Ex dividend. y Ex rights. z Ex stock dividend. n Ex stock dividend of 40%							
Rochester Silver Corp-----	6c	10c	8,000	3c May	19c	Feb								
St Croix Mine Corp.-----1	1 1/4	1 1/4	1,100	80c May	1 1/4 May									
San Toy Mining-----1	2c	2c	5,000	1c June	4c	Feb								
Silver King Divide (reorg)-----	4c	4c	5c	58,000	4c May	25c Apr								
Silver Mines of America-----16c	13c	18c	21,000	10c May	40c	Feb								
Silver Pick Consol-----5c	3c	5c	6,000	3c June	9c	Jan								
Silver Queen Mining Corp-----33c	30c	33c	9,000	28c May	50c	Feb								
Simon Silver Lead-----1	25c	25c	2,000	21c Feb	50c	Apr								
South Amer Gold & Plat. 1	3 1/2	3 1/2	3 1/4	1,300	2 1/4 July	4 1/4 Mar								
Spearhead-----10c	9c	12c	43,000	4c Mar	31c	June								
Stewart Mining-----1	3c	2c	3c	4,000	2c July	8c Jan								
Success Mining-----1	32c	32c	1,000	32c July	68c	Jan								
Sutherland Divide-----5c	5c	9c	9,000	1c Jan	9c	July								
Teek-Hughes-----1	1 1/4	1 1/4	6,100	81c Jan	1 1/4 May									
Temiskaming Mining-----33c	33c	33c	1,000	30c Mar	47c	May								
Tonopah Belmont Divide 1	71c	71c	75c	2,500	71c July	1 1/4 Jan								
Tonopah Divide-----1	50c	55c	7,000	48c July	89c	Mar								
Tonopah Extension-----1	1 1/2	1 1/2	4,300	1 1/4 June	4	Mar								
Tonopah Mining-----1	1 1/2	1 1/2	200	1 1/4 Jan	2 1/2	Jan								
Tri-Bullion S & D-----5	10c	10c	1,000	5c May	16c	Feb								
Tuolumne Copper-----14c	14c	14c	4,000	8c June	67c	Feb								
United Eastern Mining-----1	11 1/2	11 1/2	7,700	21 1/2 July	2 1/4 Feb									
United Imperial Mines-----97c	95c	97c	4,500	60c Mar	97c	Jan								
United Verde Extension 50	31	31	31 1/2	1,100	26 1/2 Jan	38 1/2 Apr								
U S Cont Mines-----24c	20c	24c	32,000	13c Apr	24c	July								
Unity Gold Mines-----3 1/2	3	3 1/2	1,000	3 July	5 1/4 Mar									
Victory Divide-----10c	1c	1c	2,000	1c Jan	5c	Mar								
Wenden Copper Mining-----56c	55c	57c	600	28c June	57c	July								
West End Consolidated-----82c	78c	82c	3,600	76c July	1 1/4 Jan									
West End Extension Min-----1c	1c	1c	12,000	1c May	6c	Jan								
Western Utah Copper-----15c	15c	15c	1,000	15c July	55c	Feb								
White Caps Mining-----3c	6c	4,000	2c Jan	12c Jan	35	Apr								
Yukon-Alaska trust cts.-----10c	27 1/2	28	200	19 1/2 Jan	35	Apr								
Yukon Gold Co.-----5	1 1/4	1 1/4	2,200	75c Jan	2 1/4 Apr									
Bonds														
Allied Pack 8s, Ser B---1939	61	64 1/2	\$29,000	61 July	84 1/2	Jan								
Conv deb 6s---1939	52	51 1/2	29,000	51 1/2 July	76 1/2	Jan								
Aluminum Co of Am 7s---1925	103 1/2	103 1/2	6,000	102 1/2 Apr	104	Jan								
7s-----1933	106 1/2	106 1/2	7,000	105 1/2 July	106 1/2	Feb								
Amer Cotton Oil 6s---1924	92 1/2	92 1/2	4,000	85 Feb	96 1/2	Jan								
Amer G & E deb 6s---2014	92 1/2	92 1/2	17,000	91 1/2 July	97 1/2	Jan								
Amer Lt & Trac 6s---1925	Without warrants	101	100 1/2	6,000	100 1/2 June	101 1/2 Feb								
Amer Rolling Mill 6s---1938	98 1/2	98 1/2	6,000	97 July	100 1/2 Jan									
Amer Sunnata Tob 7 1/2%---25	96	96	2,000	95 1/2 Jan	100 1/2 May									
Amer Tel & Tel 6s---1924	100 1/2	100 1/2	72,000	100 1/2 July	101 1/2 Jan									
Anaconda Cop Min 6s---1929	101 1/2	101 1/2	43,000	100 1/2 July	103 1/2 Feb									
Anglo-Amer Oil 7 1/2%---1925	102 1/2	102 1/2	19,000	101 1/2 July	103 1/2 Jan									
Armour & Co of Del 5 1/2%---43	88 1/2	88 1/2	112,000	84 1/2 July	96 1/2 Jan									
Assoc Hardware 6 1/2%---1933	95 1/2	95 1/2	81,000	95 1/2 July	98 1/2 Jan									
Atl Gulf & W I SS L 5s---1959	50	50	50 1/2	18,000	43 July	62 Mar								
Beaver Board 8s---1959	78 1/2	78 1/2	7,000	65 1/2 Feb	82 1/2 June									
Beaver Products 7 1/2%---1942	99 1/2	99 1/2	5,000	97 May	100 1/2 Feb									
Belgo-Can Paper 6s---1943	96 1/2	96 1/2	102,000	96 1/2 June	96 1/2 June									
Beth Steel Equip 7s---1935	102 1/2	103	16,000	102 1/2 Jan	103 Feb									
Canadian Nat Rys 7s---1935	107 1/2	107 1/2	15,000	106 1/2 May	110 1/2 Jan									
Central Steel 8s---1941	99 1/2	99 1/2	8,000	97 July	99 1/2 Feb									
Charcoal Iron of Am 8s---1931	107 1/2	107 1/2	19,000	106 Feb	108 1/2 Apr									
Ch R I & Pac RR 5 1/2%---26	97 1/2	97 1/2	3,000	96 July	98 1/2 June									
Cities Service 7s, Ser D '66	88 1/2	87	89 1/2	10,000	87 July	93 1/2 Jan								
7s, Series C '66-----1966	89 1/2	89 1/2	90	7,000	89 June	96 1/2 Apr								
Columbia Graphoph 8s '25	10	13	25,000	10 July	35 Jan									
Certificates of deposit-----	103 1/2	103 1/2	2,000	100 1/2 Apr	103 1/2 Jan									
Cons G E L & P Balt 6s '49	103 1/2	103 1/2	105,000	105 Apr	108 1/2 Feb									
7s-----1931	106 1/2	107	105,000	105 Apr	108 1/2 Feb									
Consol Textile 8s---1941	94 1/2	94 1/2	2,000	94 June	106 Feb									
Deere & Co 7 1/2%---1931	100	100	6,000	98 1/2 Mar	103 1/2 Feb									
Detroit City Gas 6s---1947	99 1/2	99 1/2	278,000	99 1/2 June	101 1/2 Jan									
Detroit Edison 6s---1932	102	102	13,000	100 June	104 Jan									
Dunlop T & R of Am 7s---1942	95 1/2	95 1/2	77,000	94 1/2 July	97 1/2 Apr									
Federal Sugar 6s---1933	97 1/2	97 1/2	54,000	98 1/2 Jan	98 1/2 May									
Fisher Body Corp 6s---1925	100 1/2	101 1/2	4,000	100 1/2 Mar	101 1/2 Apr									
6s-----1926	98 1/2	98 1/2	21,000	98 1/2 Mar	100 1/2 June									
6s-----1927	97	97	12,000	96 May	99 1/2 Feb									
6s-----1928	97	97	8,000	94 1/2 Mar	98 1/2 Feb									
Galt (Robert) Co 7s---1937	95 1/2	95 1/2	4,000	94 July	99 1/2 Jan									
Galena-Signal Oil 7s---1930	105	105	3,000	103 June	105 1/2 Mar									
General Asphalt 8s---1930	100	100	12,000	99 June	105 Jan									
General Petroleum 6s---1928	95 1/2	96	8,000	95 June	98 Apr									

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Akron Canton & Y.	June	250,005	198,848	1,337,586	1,071,614	Minn St P & S S M.	May	2,283,381	1,993,337	10,935,307	8,515,214
Alabama & Vicksb.	May	280,133	292,191	1,401,855	1,294,006	M St P & S S M Syst	May	4,120,576	3,530,286	19,337,364	15,050,597
Amer Ry Express	March	13253 959	13128 426	38,585,722	38,791,889	Wisconsin Central	May	1,837,195	1,536,949	8,402,056	6,535,384
Ann Arbor	2d wk July	95,546	87,450	2,671,430	2,595,910	Mo Kan T Lines	May	168,606	130,188	768,396	610,530
Atch Topeka & S Fe.	June	18689 539	18138 742	11,144,461	97,367,593	Mo K T Ry of Tex.	May	4,331,521	4,596,616	21,860,378	20,722,104
Gulf Colo & S Fe.	May	1,874,596	1,653,075	9,107,326	8,101,558	a Mo Kan & Texas	May	1,501,337	1,737,838	7,804,729	8,191,958
Panhandle & S Fe.	May	639,740	599,999	3,082,442	2,896,345	Mo & North Arkan.	May	63,610	-----	116,186	-----
Atlanta Birm & Atl.	May	371,076	330,541	1,952,596	1,530,329	Mobile & Ohio	3d wk July	353,358	296,906	11,393,163	9,414,429
Atlanta & West Pt.	June	244,505	207,363	1,451,151	1,147,232	Colum & Greenv.	May	126,451	125,834	617,059	588,475
Atlantic City	June	491,298	467,594	1,904,927	1,874,969	Monongahela Conn.	June	240,758	155,429	1,353,266	832,985
Atlantic Coast Line	May	7,144,544	6,386,035	37,156,217	31,524,544	Montour	June	269,704	21,802	1,186,792	348,006
Baltimore & Ohio	June	22515 545	17580 515	12,979,739	98,679,159	Nashv Chatt & St L	May	2,094,310	1,880,791	10,249,423	8,391,524
B & O Ch Term.	May	328,286	270,654	1,543,553	1,187,211	Nevada-Cal-Oregon	2d wk July	7,022	7,641	148,233	134,103
Bangor & Aroostook	May	602,821	821,001	3,014,764	3,925,715	Nevada Northern	May	88,962	47,676	343,107	140,072
Bellefonte Central	May	9,471	8,841	57,664	37,794	Newburgh & Sou Sh	May	195,973	206,639	889,502	818,808
Belt Ry of Chicago	May	622,383	482,697	3,018,988	2,388,946	New Or Great Nor.	June	247,927	213,954	1,412,000	1,267,449
Bessemer & L Erie	May	1,960,378	583,841	6,579,982	3,272,981	O Texas & Mex.	May	199,993	231,402	1,279,894	1,121,182
Bingham & Garfield	May	38,901	15,971	182,031	58,755	St L Brownsv & M	May	169,581	165,180	921,504	867,156
Boston & Maine	June	7,703,567	6,531,344	42,885,730	37,912,544	New York Central	June	487,600	406,793	2,176,614	2,285,819
Bklyn E D Term.	May	137,168	129,672	727,844	669,697	Ind Harbor Belt	May	973,135	810,039	4,846,491	3,816,433
Buff Roch & Pittsb.	3d wk July	473,066	219,667	11,886,720	7,055,371	Michigan Central	May	8,578,828	6,740,054	40,169,380	30,213,621
Buffalo & Susq.	May	217,243	60,098	1,191,523	663,125	Clev C & St L	June	7,966,671	7,613,870	47,859,673	40,829,638
Canadian Nat Rys.	3d wk July	4,680,422	4,340,128	13,081,385	11,580,302	Cincinnati North	May	437,234	251,441	2,253,635	1,432,557
Canadian Pacific	3d wk July	3,254,000	2,991,000	88,155,000	83,433,000	Pitts & Lake Erie	May	4,125,452	1,905,271	18,526,039	9,739,033
Caro Clinch & Ohio	May	863,716	671,786	3,907,279	3,164,035	N Y Chic & St Louis	May	4,025,065	3,340,446	18,643,009	15,347,707
Central of Georgia	May	2,107,956	1,859,850	11,105,017	9,754,902	N Y Connecting	May	422,427	201,380	1,478,603	1,181,399
Central RR of N J	June	5,100,892	3,443,405	28,539,556	23,199,980	N Y H & Hartf.	June	11,949,570	10,249,637	65,983,463	57,847,727
Cent New England	June	748,555	458,678	3,670,232	3,511,250	N Y Ont & Western	June	1,248,667	888,365	6,393,439	5,591,268
Central Vermont	June	741,350	596,727	4,355,650	3,391,348	N Y Susq & West.	June	409,169	324,241	2,523,411	1,975,049
Charleston & W Car	May	328,242	305,538	1,708,012	1,452,751	Norfolk Southern	June	780,987	752,968	4,642,461	4,200,225
Ches & Ohio Lines	May	8,929,615	7,657,318	39,614,834	35,302,745	Norfolk & Western	June	7,881,048	9,473,091	44,938,946	46,011,351
Chicago & Alton	May	2,761,284	2,136,783	13,642,292	11,826,590	Northern Pacific	May	7,680,983	7,378,960	38,344,840	33,621,547
Chic Burl & Quincy	May	13704,092	12401,625	71,225,395	61,551,197	Pennsy RR System	May	655,229	692,495	2,855,713	2,838,227
Chicago & East Ill.	May	2,229,792	1,848,545	12,019,391	9,892,732	Pennsy RR Co.	May	70011,657	55215,004	311,088,394	263,710,318
Chicago Great West	May	2,186,673	1,978,569	10,554,084	9,284,854	Balt Chs & Atl.	May	139,397	144,443	519,643	518,792
Chic Ind & Louisv.	May	1,613,633	1,352,925	7,570,129	6,399,265	Long Island	June	3,229,094	2,917,091	15,631,136	13,964,429
Chic Milw & St Paul	May	13867,496	12249,791	9,588,068	5,764,221	Mary Del & Va.	May	99,575	95,417	373,282	375,846
Chic & North West	May	13787,108	1175,933	63,841,582	53,995,307	Monongahela	May	563,575	89,141	2,300,687	1,601,032
Chic Peoria & St L.	May	100,653	199,355	578,246	965,092	Tol Peor & West.	May	150,830	122,872	757,188	645,512
Chic River & Ind.	May	626,508	324,000	3,129,066	-----	W Jersey & Seash.	May	1,120,377	1,080,085	5,001,755	4,635,746
Chic R I & Pacific	May	10156,771	9,632,956	49,397,471	45,319,924	Peoria & Pekin Un.	June	131,867	129,845	877,166	891,054
Chic St P M & Om.	May	2,225,570	2,026,981	11,507,835	10,589,618	Pere Marquette	May	4,000,896	3,400,302	18,369,409	14,902,983
Cinc Ind & Western	May	383,628	356,479	1,957,844	1,666,827	Perkiomen	June	107,240	122,108	540,654	585,458
Colo & Southern	May	1,094,219	982,303	5,102,348	4,903,260	Phila & Reading	June	8,950,203	6,763,491	55,077,844	38,260,119
Ft W & Den City	May	752,212	754,789	3,545,724	3,577,494	Pitts & Shawmut	May	89,460	38,911	611,718	454,722
Trin & Brazos Val	May	111,370	164,761	637,645	1,440,273	Pitts Shaw & North	May	114,751	72,625	661,245	451,477
Wichita Valley	May	110,092	88,317	521,012	481,666	Pitts & West Va.	May	349,217	202,556	1,506,710	1,162,800
Delaware & Hudson	June	4,454,139	2,297,070	22,961,570	18,866,476	Port Reading	June	203,178	92,507	1,513,211	998,840
Delack & Western	June	8,005,941	5,501,267	43,200,096	38,882,808	Pullman Co.	May	5,984,480	5,212,242	2,727,199	2,594,790
Denv & Rio Grande	May	2,646,542	2,424,366	12,574,114	11,718,984	Quincy Om & K C	May	100,134	95,741	562,587	431,814
Denver & Salt Lake	May	183,491	36,748	775,502	513,860	Rich Fred & Potom.	May	1,140,030	1,010,806	5,372,322	4,447,303
Detroit & Mackinac	May	161,848	154,726	725,659	629,776	Rutland	May	590,779	461,728	2,750,562	2,271,914
Detroit Tol & Iront.	May	917,327	889,503	4,156,877	3,753,291	St L-San Fran Syst.	3d wk July	1,674,207	1,621,465	48,625,112	45,763,514
Det & Tol Shore L.	May	404,658	258,639	1,837,563	1,499,106	Ft W & Rio Gr.	May	117,215	96,256	537,903	490,628
Dul & Iron Range	May	1,044,268	362,132	1,816,275	859,399	St L-S F of Texas.	May	123,472	132,187	602,029	639,337
Dul Missabe & Nor.	May	2,454,565	600,500	3,186,983	1,655,660	St L S W of Texas	May	1,634,754	1,404,584	8,977,975	6,901,604
Dul Sou Shore & Atl.	2d wk July	112,366	100,594	3,019,840	2,123,582	Total system	3d wk July	617,026	579,131	3,098,539	2,803,441
Duluth Winn & Pac	May	195,821	151,357	1,134,612	777,755	St Louis Transfer	June	496,676	469,935	14,727,113	12,418,150
East St Louis Conn.	June	172,519	173,377	1,173,855	1,011,166	San Ant & Aran Pass	May	59,793	62,455	417,484	370,574

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 8 roads and shows 14.17% increase over the same week last year.

Third week of July.	1923.	1922.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 473,066	\$ 219,667	\$ 253,399	\$
Canadian National Railways	4,680,422	4,340,128	340,294	\$
Canadian Pacific Ry Co.	3,254,000	2,991,000	263,000	\$
Great Northern Ry	2,198,965	2,056,408	142,557	\$
Mobile & Ohio RR	353,358	296,906	56,452	\$
St Louis-San Francisco Ry	1,674,207	1,621,465	52,742	\$
St Louis Southwestern Ry	496,676	469,935	26,741	\$
Southern Railway System	3,608,627	2,666,317	942,310	\$
Total (8 roads)	16,739,321	14,661,826	2,077,495	\$
Net increase (14.17%)			2,077,495	\$

In the following table we also complete our summary for the second week of July:

Second week of July.	1923.	1922.	Increase.	Decrease.
Previously reported (10 roads)	\$ 17,703,921	\$ 15,731,678	\$ 1,972,243	\$
Duluth South Shore & Atlantic	112,366	100,594	11,772	\$
Georgia & Florida Ry	33,900	27,250	6,650	\$
Mineral Range RR	8,163	6,129	2,034	\$
Nevada-California-Oregon	7,022	7,641	-\$619	\$
Texas & Pacific Ry	530,595	521,524	9,071	\$
Western Maryland Ry	450,679	297,535	153,144	\$
Total (16 roads)	18,846,646	16,692,351	2,154,914	619
Net increase (12.9%)			2,154,295	\$

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1923.	1922.	1923.	1922.	1923.	1922.
	\$	\$	\$	\$	\$	\$
Akron Canton & Youngstown	June 250,005	198,848	96,739	84,999	82,424	73,999
From Jan 1. 1,337,586	1,071,614	528,093	482,131	443,657	424,044	
Ann Arbor Ry	June 470,545	435,366	-----	-----	86,354	70,656
From Jan 1. 2,503,920	2,413,356	-----	-----	144,135	387,186	
Atchison Topeka & Santa Fe	June 18,689,539	18,138,742	-----	-----	2,219,574	3,009,299
From Jan 1. 111,449,461	97,367,593	-----	-----	20,422,925	11,229,357	
Atlanta & West Point	June 244,505	207,363	60,481	41,696	49,767	29,320
From Jan 1. 1,451,151	1,147,232	350,213	173,439	266,254	112,149	
Atlantic City Ry	June 491,298	467,594	146,057	95,582	126,066	76,333
From Jan 1. 1,904,927	1,874,969	33,557	157,819	-\$86,704	36,649	
Baltimore & Ohio RR	June 22,515,545	17,580,515	5,237,534	3,803,608	4,419,399	3,069,386
From Jan 1. 129,797,389	98,679,159	30,283,962	20,980,235	25,310,695	16,697,276	
Boston & Maine	June 7,703,567	6,531,344	-----	-----	1,208,948	1,016,874
From Jan 1. 42,885,730	37,912,544	-----	-----	2,406,019	4,462,410	
Buffalo Rochester & Pittsburgh	June 1,887,850	945,708	-----	-----	119,800	-\$229,187
From Jan 1. 11,803,633	6,942,958	-----	-----	947,374	237,152	
Central RR of New Jersey	June 5,100,892	3,443,405	-----	-----	638,665	-\$75,761
From Jan 1. 28,539,556	23,199,980	-----	-----	2,297,613	1,901,239	
Central New England	June 748,555	458,678	-----	-----	214,267	4,962
From Jan 1. 3,670,252	3,511,250	-----	-----	552,982	896,171	
Central Vermont	June 741,350	596,727	-----	-----	35,860	27,523
From Jan 1. 4,355,650	3,391,348	-----	-----	237,314	189,759	
Delaware & Hudson	June 4,454,137	2,297,070	1,282,228	174,921	1,197,051	-\$261,398
From Jan 1. 22,961,570	18,866,476	3,301,160	1,989,731	2,789,696	1,467,659	
Delaware Lack & Western	June 8,005,941	5,501,267	2,343,707	667,733	1,880,131	340,706
From Jan 1. 43,200,096	35,882,908	7,398,481	6,937,261	4,869,845	4,374,700	
East St Louis Connecting	June 172,519	173,377	87,822	93,178	71,752	85,123
From Jan 1. 1,173,855	1,011,166	670,185	529,445	584,729	456,875	
El Paso & Southwestern	June 1,174,912	1,066,799	-----	-----	205,318	247,600
From Jan 1. 6,442,382	5,211,774	-----	-----	1,125,474	947,105	
Erie RR	June 9,854,901	6,911,867	1,815,454	40,308	1,466,818	-\$253,428
From Jan 1. 60,043,281	44,435,306	9,847,704	4,805,916	7,836,437	3,193,540	
Chicago & Erie	June 1,179,823	903,500	408,444	210,993	355,678	155,986
From Jan 1. 6,903,598	5,492,774	1,971,380	1,377,979	1,661,180	1,059,689	
New Jersey & New York	June 133,819	123,401	27,014	12,159	23,525	9,159
From Jan 1. 770,322	718,748	100,325	101,877	79,690	83,655	
Fonda Johnstown & Gloversville	June 115,953	101,380	39,479	36,873	31,639	31,098
From Jan 1. 781,741	684,008	306,961	282,219	259,921	247,569	
Galveston Wharf Co	June 89,550	98,602	10,291	-\$73	-\$6,709	-\$17,110
From Jan 1. 651,006	706,854	158,023	35,471	55,955	-\$68,611	
Georgia RR	June 505,172	421,356	-----	-----	121,311	64,667
From Jan 1. 3,014,150	2,367,734	-----	-----	557,752	285,400	
Great Northern	June 10,193,000	9,242,241	2,387,000	2,434,661	1,704,000	1,731,326
From Jan 1. 52,543,000	42,730,195	7,280,000	6,949,516	3,143,000	3,279,703	
Illinois Central System	June 15,072,360	13,790,895	-----	-----	1,430,861	1,840,664
From Jan 1. 95,148,281	78,581,107	-----	-----	12,952,623	11,433,953	
Kansas City Southern Ry Co	June 1,847,940	1,701,564	473,851	446,941	374,267	340,526
From Jan 1. 11,048,472	9,710,377	2,968,885	2,448,400	2,373,582	1,800,780	
Lake Terminal RR	June 114,922	84,266	17,968	16,992	11,718	10,656
From Jan 1. 570,825	551,559	59,820	180,864	21,117	142,845	
Lehigh & New England	June 587,924	240,118	-----	-----	201,289	-\$37,545
From Jan 1. 3,030,621	1,987,365	-----	-----	718,462	61,186	
Lehigh Valley	June 7,052,858	4,694,664	1,264,473	210,708	1,054,963	20,154
From Jan 1. 36,280,628	31,017,207	2,155,357	3,295,371	897,100	2,049,260	
Maine Central	June 1,879,980	1,699,621	-----	-----	315,111	241,343
From Jan 1. 10,404,530	10,126,725	-----	-----	695,878	1,009,307	
Midland Valley	June 340,598	434,597	94,465	203,358	79,297	186,154
From Jan 1. 2,224,158	2,281,899	739,540	919,006	646,864	837,348	

	Gross from Railway		Net from Railway		Net after Taxes	
	1923.	1922.	1923.	1922.	1923.	1922.
	\$	\$	\$	\$	\$	\$
Mobile & Ohio	June 1,560,303	1,480,222	-----	-----	260,571	291,517
From Jan 1. 10,362,099	8,522,874	-----	-----	-----	1,905,233	1,584,429
Monongahela Connecting	June 240,758	155,429	45,182	33,451	42,425	31,261
From Jan 1. 1,353,266	832,985	239,953	215,391	225,779	202,320	
Montour RR	June 269,704	21,802	120,035	24,970	99,899	-\$27,463
From Jan 1. 1,186,792	348,006	429,445	59,604	350,436	74,729	
New Orleans Great Northern	June 247,927	213,954	84,446	101,207	67,437	86,141
From Jan 1. 1,412,000	1,267,449	475,450	359,942	375,249	269,500	
N Y Central System	Cleveland Cinc Chile & St Louis	-----	-----	-----	-----	-----
June 7,966,671	7,613,870	-----	-----	-----	1,821,274	1,969,156
From Jan 1. 47,859,673	40,829,638	-----	-----	-----	9,809,697	9,233,841
New York Central RR	June 38,145,470	29,921,333	11,603,026	7,107,228	9,311,867	5,152,801
From Jan 1. 213,676,258	164,498,339	53,585,212	34,820,705	41,197,809	24,306,040	
N Y H & Hartford	June 11,949,570	10,249,637	-----	-----		

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.		Companies.	Gross Earnings		Net Earnings		
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Year.	\$	Current Year.	Previous Year.	
Com'w'lth Pow Corp.	May	\$2308,546	\$2032,616	12,340,337	10,839,125	Aug & Aiken Ry & El Co	June	97,571	\$88,476	\$9,601	\$87
Com'w'lth Pr, Ry & Lt.	May	2955,615	2660,442	15,601,714	13,616,951	12 mos ending June 30	---	1,215,135	1,064,292	\$139,520	x-39,852
Conn Power Co.	May	158,611	140,549	837,133	693,726	Beaver Valley Traction	June	56,276	49,566	2,074	9,631
Consumers Power Co.	May	1304,271	1105,125	6,880,672	5,717,808	6 mos ending June 30	---	356,341	312,369	80,668	69,024
Cumberland Co P & L	May	288,173	259,084	1,556,122	1,371,258	Duquesne Light Co.	June	1,519,950	1,275,753	468,579	426,369
Detroit Edison Co.	June	2306,046	1959,841	15,907,959	12,848,546	6 mos ending June 30	---	9,785,437	8,164,850	3,773,564	3,425,651
Duquesne Lt Co Subs	June	1519,950	1275,753	9,785,437	8,164,850	Phil Co & Sub Nat G Cos.	June	866,200	988,203	183,766	357,209
Eastern Mass St Ry.	June	890,588	867,422	5,560,932	5,252,802	6 mos ending June 30	---	8,229,445	7,342,074	3,633,705	3,447,706
Eastern Penn Elec Co	April	218,148	173,337	*2,365,048	2,354,795	Philadelphia Oil Co.	June	33,005	93,158	6,670	65,611
East St Louis & Sub.	April	377,548	270,999	-	-	6 mos ending June 30	---	244,936	501,711	118,317	365,602
East Sh G & E Co & Sub	May	43,629	37,748	218,095	197,014	17th St Incl Plane Co.	June	3,599	3,556	245	240
East Texas Elec Co.	May	168,273	151,202	821,396	716,590	6 mos ending June 30	---	17,698	18,392	163	-2,409
Edis El Ill of Brock'n.	May	121,869	104,965	692,466	571,233	Southern Canada Pow.	June	75,705	66,566	41,308	35,093
El Paso Electric Co.	May	203,409	189,919	1,015,503	955,888	9 mos ending June 30	---	700,390	630,842	390,363	353,581
Elk Lt & Pow Co of Abington & Rockl'd	May	33,573	27,246	178,801	146,993	12 mos ending June 30	---	222,215	180,547	\$52,878	\$57,687
Erie Ltg Co & Subs.	April	118,216	87,774	517,999	388,066	x Balance after charges.	---	2,379,028	1,820,413	\$398,863	x436,639
Fall River Gas Works	May	89,655	84,636	409,744	393,328	Deficit.	---	-	-	-	-
Federal Lt & Trac Co	May	429,594	396,624	2,358,257	2,163,872	Gross Earnings.	Net after Taxes.	Fized Charges.	Balance, Surplus.	\$	\$
ofT Worth Pow & Lt.	May	226,608	192,982	1,228,431	1,013,136	American Electric Power Co.	June '23	1,707,934	108,444	28,307	80,137
Galv-Hous Elec Co.	May	284,127	296,261	1,348,227	1,365,404	6 mos end June 30	---	1,533,799	63,247	23,333	39,914
Gen G & L & Sub Cos	May	1265,515	1036,562	6,313,234	5,278,872	22	10,667,002	952,603	160,106	792,497	
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490	22	9,386,736	487,597	140,000	347,597	
Georgia Ry & Power	May	1323,999	1178,757	6,725,684	6,287,805	Appalachian Pr Co	June '23	277,720	*127,967	85,613	42,354
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507	6 mos ending June 30	---	246,089	*127,548	78,664	48,884
Hanover Pr Co & Sub	May	27,273	22,369	*323,099	*260,435	Arkansas Lt & Pr Co	June '23	138,544	60,348	16,296	44,052
Havans El Ry & P.	May	1101,006	1087,916	5,515,268	5,459,542	12 mos ending June 30	---	1,398,096	559,089	248,771	310,318
Haverhill Gas Light	May	46,874	44,107	237,586	219,717	22	1,164,763	398,539	210,105	188,434	
Honolulu Rapid Tran	May	84,054	82,361	400,229	403,899	Colorado Power Co	June '23	96,914	*55,051	-----	-----
Houghton Co Elec	May	37,203	40,340	232,489	236,678	12 mos end June 30	---	1,080,845	*580,729	334,929	245,800
Hudson & Manhattan	June	938,617	889,981	5,735,437	5,508,870	22	963,589	*473,201	322,454	150,747	
Hunting'n Dev & Gas	May	112,943	106,566	591,992	508,654	Columbia Gas & Co & subsidiaries	June '23	1,485,120	*864,811	486,607	378,204
Interb Rapid Transit	May	4938,155	4702,854	-	-	6 mos end June 30	---	2,110,509	*6,817,773	2,897,604	3,920,169
Idaho Power Co.	April	185,166	166,177	745,836	687,353	Great Western Power System	June '23	584,682	368,693	253,094	115,599
Kansas City Pr & Lt.	June	666,621	563,639	4,534,788	3,814,836	12 mos end June 30	---	617,327	380,226	258,802	121,424
dKan Gas & Elec Co.	May	455,987	395,018	*5,333,141	*4,917,288	22	595,411	-----	-----	1,624,968	
Keokuk Electric Co.	May	33,138	30,007	169,451	156,086	7,326,794	-----	-----	-----	1,469,130	
Kentucky Trae Term.	May	137,887	138,055	*1,657,119	*1,588,623	Los Angeles Gas & Electric	April '23	989,904	358,110	125,777	232,333
Keystone Telep Co.	June	149,680	137,331	879,043	826,138	4 mos end April 30	---	2,040,632	319,920	82,898	237,022
Key West Electric	May	20,239	19,350	107,011	103,141	22	4,914,646	1,764,467	464,779	1,299,688	
Lake Shore Electric	May	221,344	204,510	1,114,233	938,975	22	4,987,097	1,565,419	325,329	1,240,090	
Lexington Util Co & Lex Ice Co Consol.	April	84,463	80,257	*1,121,044	*1,083,865	New England Co	June '23	603,104	174,432	88,122	86,310
Los Angeles Gas Co.	April	989,904	1040,632	4,914,646	4,987,097	Power System	22	441,563	156,210	81,593	74,617
Lowell El & Lt Corp.	May	138,366	94,065	739,925	527,194	12 mos end June 30	---	6,800,868	2,173,913	996,273	1,177,640
Manilla Electric Corp.	June	283,292	291,434	*3,570,872	*3,625,655	22	5,550,936	1,475,836	893,203	582,633	
Market Street Ry.	June	789,343	814,563	4,810,308	4,620,650	Pine Bluff Co	June '23	71,113	30,125	9,500	20,625
Mass Lighting Co.	June	260,711	238,783	1,620,050	1,393,341	12 mos end June 30	---	863,966	338,726	109,054	229,672
e Metropol'n Edison	May	622,246	489,552	3,121,080	2,561,703	22	797,687	318,323	118,435	199,888	
Milw Elec Ry & Light	May	93,733	90,462	*1,202,729	*1,133,995	United Gas & Elec Corp.	June '23	1,071,602	*358,591	143,162	215,429
Miss Power & Lt Co.	May	273,922	261,902	1,255,747	1,202,978	12 mos end June 30	---	970,709	*336,552	142,794	193,758
Miss River Power Co.	April	418,356	220,415	1,753,420	883,097	22	13,286,804	*4,645,162	1,710,392	2,934,770	
Munic Serv Co & Subs	May	297,287	281,740	1,576,103	1,400,315	22	11,830,466	*4,150,852	1,724,665	2,426,187	
dNebraska Power Co.	May	358,797	281,095	1,582,086	1,229,567	York Utilities Co.	June '23	16,503	-2,037	44,119	-6,156
Nevada-Calif Electric	May	252,428	299,195	469,969	469,908	22	15,772	3,521	44,495	-974	
New Bedf G & Edis Lt	May	603,104	441,563	*6,800,868	*5,550,936	6 mos end June 30	---	119,585	15,346	c24,656	-9,310
New Eng Power Sys.	June	76,160	51,280	362,395	288,163	22	108,328	29,851	a24,520	5,331	
New Jersey Pow & Lt	May	-	-	-	-	* After allowing for other income.	---	-	-	-	
Newpt News & Hamp Ry, Gas & El Co.	April	167,409	160,835	668,243	645,456	a Including taxes.	---	-	-	-	
New York Dock Co.	June	275,098	355,577	1,671,987	2,026,767	New York Dock	June '23	275,098	161,753	a107,587	54,166
New York Railways	May	777,244	825,369	-	-	6 mos end June 30	---	1,671,987	924,463	a648,351	276,112
Niagara Lockport & Ont Pow Co & Subs	June	431,797	298,251	2,693,535	1,657,937	22	355,577	199,081	a124,513	74,568	
Nor Caro Public Serv	May	114,137	97,213	580,773	504,834	22	2,026,767	1,092,859	a716,503	376,356	
Nor Ohio Elec Corp.	May	866,802	775,788	4,450,479	3,729,871	Niagara Lockport & Ont Pr Co & Subs	June '23	431,797	*217,607	a116,103	101,504
Nor'west Ohio Ry & P	May	53,782	38,345	180,921	134,209	6 mos end June 30	---	298,251	*170,346	a91,931	78,415
North Texas El Co.	May	237,928	246,164	1,216,024	1,280,373	Pennsylvania Coal & Coke	June '23	718,413	*59,983	27,298	32,685
dPacific Power & Lt.	May	246,861	273,784	1,202,094	1,177,019	6 mos end June 30	---	698,806	*180,488	27,190	153,298
Paducah Electric	May	46,719	43,317	255,737	227,303	22</td					

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including July 7 1923.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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Cleveland Cincinnati Chicago & St. Louis Ry. Co.

(34th Annual Report—Year ended Dec. 31 1922.)

Extended extracts from the report of President Alfred H. Smith with the corporate income account for the year ended Dec. 31 1922 will be found under the heading "Reports and Documents" on following pages. President Smith further says in substance:

Revenues, Tonnage and Passengers.—The total operating revenues were \$84,665,690, an increase of \$4,872,097. Freight revenue was \$61,596,944, an increase of \$5,307,046. Revenue tonnage increased 5,784,459 tons. This increase was well distributed among the various commodities, the largest item being 3,170,770 tons in bituminous coal, notwithstanding the suspension of traffic from certain mines during the strike.

Passenger revenue was \$16,339,289, a decrease of \$941,984. There was a decrease of 1,031,352 passengers, of whom 6,844 were interline and 1,024,508 were local and commutation. The falling off in passenger traffic was largely accounted for by the coal and shopmen's strikes and by automobile competition.

Express revenue was \$1,915,420, an increase of \$457,577. The express revenues of the company are based on a proportion of the net income of the American Railway Express Co. The increase over 1921 is principally due to the adjustment of over-accruals of certain reserves by the express company and to operating economies instituted by it.

Operating Expenses.—Total operating expenses of \$64,858,314 show a decrease of \$1,738,875 as compared with 1921. The decrease of \$1,710,981 in maintenance of way and structures was principally caused by reduction in wages and force and in prices of certain materials and a decrease in the application of rails, ties and ballast.

Notwithstanding a substantial reduction in the outlay for freight car repairs, the result of unusually heavy charges to this account in 1921, maintenance of equipment showed an increase of \$215,196, attributable mainly to expenses incident to the shopmen's strike.

The greater part of the increase in traffic expenses of \$56,925 is due to reissuance during 1922 of tariffs to cover rate reductions ordered by the I.-S. C. Commission.

Transportation expenses decreased \$331,185 as the result of increased efficiency in operation notwithstanding the increased cost of fuel.

Non-Operating Income.—The amount included in 1922 as additional compensation from the Director-General of Railroads arises from adjustments in the amount due for the use of the company's railroad property during Federal control.

An accumulation of delayed bills included in 1921 caused the decrease of \$142,924 in miscellaneous rent income. The decrease of \$38,748 in dividend income is due to reduction in 1922 in dividend rate on this company's holdings of stock of Cincinnati Northern RR. and of the Missouri & Illinois Bridge & Belt RR.

The increase of \$100,864 in income from funded securities is principally due to the temporary investment in United States securities of the company's share of the proceeds of the sale of New York Central Lines equipment trust certificates of 1922 and to interest on additional European Loan bonds of the company acquired during the year and carried as an investment.

Contributing to the increase of \$71,355 in income from unfunded securities and accounts are interest on reserve fund on deposit with trustee under the company's Ref. & Impt. Mtg. and increased interest on bank balances. These increases are partly offset by reduction in temporary investments and discontinuance of accruals of interest on accounts due by the Director-General of Railroads.

Deductions from Gross Income.—The decrease of \$354,294 in rent for leased roads is principally due to less favorable results of operation of the Peoria & Eastern Ry.

The decrease of \$162,518 in miscellaneous rents is due to the inclusion in 1921 of number of delayed bills.

The decrease of \$171,449 in "separately operated properties—loss" is almost entirely accounted for by a smaller payment for deficit in operation of the Central Indiana Ry.

The decrease of \$312,025 in interest on unfunded debt is largely due to reduced accruals of interest on accounts due the Director-General of RRs.

The increase of \$287,530 in miscellaneous income charges is due to large adjustments through this account in 1921 in connection with the Federal control and guaranty periods, resulting in a heavy net credit in that year.

Net Corporate Income.—The net corporate income of the company was \$7,528,837, from which were declared dividends on Pref. stock aggregating 5%, amounting to \$499,925, and dividends on Common stock aggregating 5% (4% for 1922 and 1% declared in 1922 payable in Jan. 1923), amounting to \$2,351,435. There was applied for sinking funds and investment in physical property \$95,074. After these deductions there remained a surplus of \$4,582,403, which was carried to the credit of profit and loss.

Changes in Funded Debt.—The changes in the funded debt were as follows: The amount on Dec. 31 1921, \$132,556,553, has been increased \$5,625,000 by N. Y. C. Lines Equipment Trust 5% certificates of June 1 1922, and has been reduced \$5,098,818, leaving the funded debt on Dec. 31 1922 \$133,082,735.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Tons rev. freight carried	35,828,091	30,043,632	38,513,685	33,264,333
Tons carried 1 mile	6,589,757,976	531,082,269	687,426,476	604,217,957
Rev. per ton per mile	0.935 cts.	1.058 cts.	0.885 cts.	0.839 cts.
Fr't. earsns. per train mile	\$7.88	\$7.48	\$7.07	\$6.44
Tons rev. fr't per tr. mile	843	707	799	768
Passengers carried	6,244,602	7,275,954	9,142,525	8,134,916
Pass. carried one mile	475,397,579	507,073,302	684,765,231	638,303,720
Rev. per pass. per mile	3.437 cts.	3.408 cts.	2.870 cts.	2.705 cts.
Pass. rev. per train mile	\$2.47	\$2.40	\$2.71	\$2.49
Oper. revenue per mile	\$35,139	\$33,097	\$36,698	\$30,664

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate	Combined	Federal.
Operating Revenue	1922.	1921.	1920.
Freight	\$61,596,944	\$56,289,898	\$60,825,455
Passengers	16,339,289	17,281,274	19,650,114
Mail, express & miscell.	4,741,411	4,150,767	5,848,983
Incidentals, &c.	1,988,045	2,071,655	2,537,526
Total oper. revenues	\$84,665,690	\$79,793,593	\$88,862,078
Expenses			
Maint. of way & struc.	\$9,452,236	\$9,355,271	\$11,821,785
Maint. of equipment	18,729,184	18,130,868	19,956,708
Traffic expenses	1,333,077	1,276,151	1,280,181
Transportation expenses	32,673,885	33,005,071	30,735,156
Gen'l & misc. expenses	2,669,932	2,638,762	2,039,738
Total expenses	\$64,858,314	\$64,406,122	\$74,635,269
P. c. exp. to revenue	(76.61)	(80.72)	(83.99)
Ry. operating income	\$19,807,377	\$15,387,471	\$14,226,8

GENERAL BALANCE SHEET DEC. 31.					
	1922.	1921.	1922.	1921.	1921.
Assets—	\$	\$	Liabilities—	\$	\$
Road & equip't.	127,979,163	123,405,673	Capital stock...	18,736,400	18,736,400
Impt. on leased property	2,990,950	2,881,497	Equip. oblig'ns.	27,284,404	24,471,925
Deposits in lieu of mtge. prop.	86,653	3,795	Mortgage bonds	40,778,000	40,778,000
Misc. phys. prop.	1,520,768	1,456,376	Misc. obligat'ns	4,281,000	
Inv. in affil. cos.: Stocks	8,854,795	8,853,795	Loans and bills payable	3,050,000	3,050,000
Bonds	853,652	825,200	Traffic, &c., bal.	4,191,119	2,115,686
Notes	783,508	810,920	Accts. & wages	5,060,230	5,407,878
Advances	1,620,931	1,029,319	Int. & divs., &c.	884,790	436,651
Other investm'ts	242,416	245,866	matured	488,772	33,168
Cash	12,314,074	3,273,136	Divs. declared	1,873,640	749,456
Special deposits	4,373,157	359,232	Int. & rents accr.	1,843,343	1,676,952
Loans & bills rec'd	2,158,113	2,121	Oth. curr. lab.	1,060	
Traffic, &c., bal.	1,043,534	9 3,783	U. S. Govt. def'd liabilities		
Acts. & conductors' bal.	2,625,288	1,474,309	Additions and betterments	9,824,664	9,741,327
Mat'l & supp.	6,742,648	9,967,608	Revenue and exp. prior to Jan. 1 1918		
Misc. accts. rec'd	6,124,561	2,705,121	Corp. trans.	2,968,811	3,154,271
Int. & divs. rec'd	348,197	301,683	Lia. Dec. 31		
Compens'n due	3,132,201	4,048,711	1917	11,335,836	11,366,318
U. S. Govt. def'd assets			Materials and supp. Feb. 29 1920	9,280,435	9,323,108
Cash taken over	3,710,265	3,710,265	Other items	2,661,206	2,448,925
Acts. & cond.	4,003,202	4,003,419	Other def. liab.	1,292,022	453,203
Mat'l & supp.	8,723,766	8,747,643	Tax liability	5,254,728	4,386,313
Assets Dec. 31 1917	4,358,472	4,354,958	Accrued deprec.	1,839,519	1,838,295
Equipment re-tired			Oth. unadjusted credits	13,498,324	12,621,241
Guaranty due	2,145,982	2,146,398	Add'n to prop. through inc. & surplus	6,701,005	6,478,032
Agents & conductors' bal.			Profit and loss	36,833,691	27,110,347
Feb. 29 '20	691,694				
Federal acr. depr. bal.	1,826,595				
Other items	2,474,501	4,316,758			
Other deferred assets	51,228	64,275			
Disc. on funded debt	1,165,134	999,033			
Oth. unadj. deb.	1,860,912	1,763,839			
Total	214,114,668	196,538,626	Total	214,114,668	196,538,626
Securities issued or assumed—unpledged, \$6,679,600, against \$6,172,600 in 1921.—V. 116, p. 2767.					

(B. F.) Goodrich Company.

(Semi-Annual Report—Half-Year Ended June 30 1923.)

CONSOLIDATED INCOME ACCOUNT.

6 Mos. end.	Calendar Years		
	June 30 '23	1922.	1921.
Net sales	54,074,926	93,649,710	86,687,339
Mfg., &c., expenses	48,980,358	86,631,164	96,764,010
Net profit	5,094,568	7,018,546	10,076,671
Miscellaneous income	451,436	835,284	1,112,057
Total net income	5,546,004	7,853,830	def8,964,614
Depreciation	1,036,189	2,094,188	1,956,445
Prop. of cost of note issue			355,218
Interest	1,503,430	2,711,872	4,746,225
Preferred dividend (3 1/2%)	1,282,050	(7)2,605,680	(7)2,626,470
Common dividend		(1 1/2)902,100	(7)2,688,840
Balance, surplus	1,724,335	442,090	loss19195,854
Previous surplus	10,794,614	10,194,527	def3,581,754
Reserve credited back			10,000,000
Total	12,518,949	10,636,617	13,510,645
Profit and Loss Items—			37,621,292
Fed. taxes, prev. year			3,057,627
Pref. stock redeemable	Cr.180,413	Cr.157,997	Cr.45,775
Bal. of cost of note issue			2,012,904
Material commitments		3,316,118	8,000,000
Reval. foreign sub. cos.			1,790,038
Pension fund			100,000
Total profit & loss sur.	12,699,361	10,794,614	10,194,527
			22,706,498

x This item, appearing as a credit item in the company's profit and loss account, represents reserve at Dec. 31 1920 for contingencies and approximate losses on raw material commitments for future delivery.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Omitting good-will, previously carried at \$57,798,000.]

June 30 '23	Dec. 31 '22	June 30 '23	Dec. 31 '22	
Assets—	\$	\$	\$	
Real estate and plants	31,288,216	31,426,551	Common stock	
Investments other companies	4,988,312	4,825,418	equity (see note)	16,238,424
Treasury preferred stock	1,456,400	894,400	14,333,677	
Inventory	30,326,131	22,811,994	Preferred stock	b36,036,000
Due from employees	913,108	966,550	Notes payable	13,073,357
Trade acc'ts rec'd	18,660,661	21,827,877	12,500,000	
Other acc'ts receiv'd	313,534	652,816	25 yr. 1st M. 6 1/2% 23,887,500	
Cash	3,731,758	5,491,533	21,950,000	
Prepaid accounts	3,355,021	3,398,511	Accounts payable	3,223,882
U. S. Liberty bds.	15,128	15,109	2,855,313	
Total	95,048,268	92,310,760	Sundry contigencies	536,305
			350,000	
			Possible loss on raw mat'l com	629,367
			Pension reserve	600,000
			Miscellaneous	310,221
			Empl. net credits	513,212
			Surplus	See note
				See note

a Real estate, buildings, machinery and sundry equipment, less reserve of \$11,356,595 for depreciation and obsolescence. b 450,000 shares issued at \$100 each, \$45,000,000; deduct 89,640 shares redeemed and canceled, \$8,964,000. Authorized and unissued, 100,000 shares of 7% Cumulative Preferred stock at \$100 par value, \$10,000,000.

Note.—Common stock June 30 1923, authorized, 1,500,000 shares of no par value; outstanding, 601,400 shares, or \$60,112,000, less exclusion of intangible capital assets, namely, patents, trade-marks and good-will, \$57,798,001, leaving \$2,313,999; adding surplus appropriated for amortization of war facilities, \$1,225,064; earned surplus, \$12,699,361.

On Dec. 31 1920 the balance sheet was altered by the omission of the item of \$57,798,001, heretofore shown for good-will, patents and trade-marks.—V. 117, p. 212.

Pittsburgh & Lake Erie RR.

(44th Annual Report—Year ended Dec. 31 1922.)

President Alfred H. Smith reports in substance:

General Conditions.—The strike of coal miners which continued from April 1 to the end of August, resulted in practically the entire suspension during that period of operation of mines and coke ovens located in the districts served by the road and seriously affected the volume of coal and coke traffic handled. It curtailed the operation of mills, furnaces and other industries with corresponding reduction in tonnage of the raw material and manufactured products which would normally have been handled. Notwithstanding these unfavorable conditions, an increased freight tonnage was handled by the company as compared with 1921.

Results.—The total operating revenues for 1922 were \$29,570,983, an increase compared with 1921 of \$6,344,923. Freight revenue was \$25,-618,907, an increase of \$6,872,208.

The tonnage of revenue freight increased 59,727,352 tons. The principal items making up this increase were coke, 881,171 tons; iron ore, 1,787,683 tons; clay, gravel, sand and stone, 1,711,286 tons; and manufactured and miscellaneous articles, 4,977,437 tons. Bituminous coal decreased 111,085 tons, due to the coal strike.

Passenger revenue was \$2,815,647, a decrease of \$158,657. The number of passengers carried was 5,494,522, a decrease of 85,690. The general falling off in passenger traffic, which began in the previous year, continued during the first half of 1922. The strikes of miners and of shopmen caused a substantial reduction in local and commutation passenger traffic, from which the greater portion of the passenger revenue is derived.

The revenue from the transportation of mail was \$75,224, a decrease of \$6,108, which was partly due to the taking over by the Government of the delivery of mail from stations to post offices in certain cases. Express revenue was \$107,420, an increase of \$65,756. The express revenues are based on a proportion of the net income of the American Railway Express Co. The increase over 1921 is largely attributable to the adjustment of over-accruals of certain reserves by the express company and to the operating economies instituted by it.

Switching revenues decreased \$330,062. The cause of this decrease is a change in the method of accounting under which transportation charges on waste materials from steel mills are now credited to freight revenue, whereas prior to Oct. 1921 they were credited to switching revenue.

Incidental and joint facility revenues were \$298,812, a decrease of \$96,526, principally due to a falling off in demurrage charges and in miscellaneous revenues accruing from storage facilities.

Operating Expenses.—Total operating expenses were \$25,080,013, against \$21,834,749 in 1921, an increase of \$3,245,264.

Non-Operating Income.—The increase of \$27,832 in dividend income is due to a dividend on the capital stock of the Pittsburgh Chartiers & Youghiogheny Ry. The increase of \$61,856 in income from funded securities is due to a temporary investment in U. S. Victory loan notes and other securities of the company's share of the proceeds of sale of Equipment Trust certificates of June 1 1922, and to interest on advances made to Monongahela Ry.

No accruals of interest on amounts due from the U. S. Government were made during the year, the amount already accrued being sufficient. This explains the decrease of \$299,664 in income from unfunded securities and accounts.

The increase of \$1,176,705 in miscellaneous income is due to an adjustment for the guaranty period, March to August 1920, made in the accounts for 1921 with no corresponding adjustment in 1922.

Deductions from Gross Income.—The increase of \$69,891 in rent for leased roads is due to the payment by this company, as lessee, of dividends upon Pittsburgh McKeesport & Youghiogheny RR.'s share of New York Central Lines Equipment Trust certificates of June 1 1922.

During the year the company assumed its pro-rata share of Equipment Trust certificates issued under the New York Central Lines Equipment trust of June 1 1922. This accounts for the increase of \$68,934 in interest on funded debt.

The decrease of \$453,394 in interest on unfunded debt is due to discontinuance of accrual of interest on amounts due to the United States, a sufficient amount having been already accrued.

The increase of \$216,187 in income transferred to other companies is caused by the inclusion in this account of one-half of the net profits from the operation of the Pittsburgh McKeesport & Youghiogheny RR. during the year as against one-half of deficit in 1921, transferred to New York Central RR.

The increase of \$134,768 in miscellaneous income charges is principally due to an adjustment in the previous year in connection with the guaranty period, March to August 1920, with no corresponding adjustment in 1922.

Net Corporate Income.—The net income for the year was \$4,332,011, an increase of \$1,947,049. Dividends aggregating 10% upon the capital stock, amounting to \$3,598,560, were declared, leaving a surplus for the year of \$733,451 to be carried to the credit of profit and loss.

Account with Railroad Administration.—Settlement with the Railroad Administration of matters arising out of Federal control has been effected since the close of the year by the payment to it of \$250,000. All charges against the company are provided for in this settlement, including the sum of \$5,268,212 expended by the Administration for additions and betterments and upon equipment allocated to the company by the Director-General. Prior to the settlement the company had received payments aggregating \$15,712,000 on account of compensation.

Claim Against the United States upon the Guaranty.—The company's claim against the United States, based upon its guaranty for the period March—August 1920, has been submitted and should reach settlement in 1923.

Reductions in Freight Rates.—Under decision of the I.-S. C. Commission, dated May 16 1922, a 10% reduction in freight rates became effective on July 1. It is estimated that the effect of this order, on the basis of the freight traffic handled in the last half of 1922, was to reduce revenue by approximately \$1,500,000.

Taxes.—Taxes have been steadily increasing. They amounted to approximately \$1,096,446 in 1922 as compared with \$372,789 in 1912. Taxes per mile of road operated (excluding trackage rights) were approximately \$5,481 in 1922 as compared with \$1,912 in 1912, an increase of more than 187%.

Wages.—The Railroad Labor Board, by decisions effective in most cases on July 1 1922, reduced the rates of pay of several classes of employees. It is estimated that the effect of these decisions would have been to reduce the total wages payable by the company in 1922 by approximately \$317,000, but for the shop strike which more than offset any benefits from the Board's findings.

Strike of Shop Craft Employees.—This company, in common with other railroad companies in the United States, was affected by the strike of the shop craft employees which became effective on July 1 and continued until a settlement was reached on Sept. 19.

The Lake Erie & Eastern RR.—This company made an advance of \$55,000 to Lake Erie & Eastern RR., being one-half of the amount required by that company for settlement of its account with the Railroad Administration for the Federal control period. The Mahoning Coal RR. made a like advance.

Chartiers Southern Ry.—The company advanced \$277,341 to Chartiers Southern Ry., being one-third of the sum required by that company to repay to Pickands, Mather & Co

OPERATING RESULTS FOR CALENDAR YEARS.

	1919.	1920.	1921.	1922.
Earnings—				
Freight	\$23,158,642	\$29,345,511	\$18,746,699	\$25,618,907
Passenger	2,669,148	3,343,099	2,974,303	2,815,647
Mail, express, &c.	1,258,067	1,909,232	1,109,719	837,617
Incidental, &c.	948,331	1,143,109	395,338	298,812
Total oper. revenue	\$28,034,188	\$35,740,951	\$23,226,059	\$29,570,983
Expenses—				
Maint. of way & struc.	\$4,290,031	\$6,418,903	\$2,826,413	\$3,341,517
Maint. of equipment	8,830,756	12,426,988	7,311,236	10,933,565
Traffic expenses	180,686	265,965	241,597	256,908
Transportation expenses	10,078,328	13,556,087	9,103,749	9,781,745
General & misc. expense	677,464	841,330	857,441	766,277
Total expenses	\$24,057,266	\$33,509,274	\$20,340,436	\$25,080,013
P. C. exp. to earnings	(85.81)	(93.76)	(87.58)	(84.81)
Net railway revenue	\$3,976,922	\$2,231,677	\$2,885,623	\$4,490,969
Railway tax accruals			1,201,858	1,096,446
Uncollectible ry. revs.—	Items not	Items comparable	1,409	1,658
Railway oper. income	compara-	compara-		
Equip. rents, net credit	ble.	ble.	\$1,682,355	\$3,392,865
Jt. facil. rents, net debit			2,410,986	1,966,635
Net ry. oper. income			26,470	79,758
Other Income—				
Add'l comp. & adj. of standard return				
Federal control period				
Miscellaneous rent income			\$185,895	
Dividend income			32,816	34,141
Income from funded securities			93,654	94,025
Income from unfunded sec. & acc'ts			155,227	235,696
Miscellaneous income			654,927	684,232
Total other income			z622,562 deby 1276262	deb 99,556
Gross income			\$1,559,108	deb \$43,597
Deductions—				\$738,561
Rents for leased roads			\$647,878	\$709,868
War taxes accrued			612,564	a
Interest on funded debt			403,926	450,655
Interest on unfunded debt			618,494	572,706
Income transferred to other cos.			1,024,337	Cr. 135,681
Corporate general expenses			26,616	80,505
Other miscellaneous charges			zCr. 289,017	40,764
Total deductions			\$3,044,799	\$1,638,312
Net income			\$8,241,927	\$2,384,961
b Dividends			3,598,560	2,384,961
Surplus for year			\$4,643,367	\$733,451

x Figures for 1920 adjusted for purpose of comparison.
 a Included in railway tax accruals. b Dividends declared, 10% each year; in 1921 6.62% charged to income and 3.38% to profit and loss.
 x Includes compensation accrued under contract with Director-General Jan. & Feb., guaranty under Transp. Act, 1920, Mar. to Aug., and net railway oper. income—corporate—Sept. to Dec. y Includes accrual account guaranty under Transp. Act, 1920. z 1920 figures revised to include revenues and expenses prior to Jan. 1 1918.

GENERAL BALANCE SHEET DEC. 31.

	1922.	1921.	1922.	1921.
Assets—	\$	\$	\$	\$
Road & equip't.	51,500,898	49,240,652	Capital stock	35,985,600
Inv. in affil. cos.:			sold	285
Stocks	7,772,678	7,772,478	Funded debt	10,877,862
Notes	880,658	880,658	Acc'ts & wages	2,821,826
Advances	17,125,005	17,143,736	Loans&bills pay.	775,000
Bonds	2,500,000	2,500,000	Traffic bals. pay.	1,133,866
Other investm'ts	1,061,660	1,104,716	Int. accrued, &c.	229,099
Deposits in lieu of mtg. prop. sold	10,931	—	Divs. declared	1,799,280
Misc. phys. prop	41,097	57,772	Taxes accrued	1,384,667
Cash	8,751,777	6,455,276	Int. & divs. mat'd	2,735,184
Traffic bal. rec'e	394,740	246,758	Miscellaneous	60,605
Misc. accounts	5,537,594	1,239,824	Def. credit items	60,460
Acr.int., divs., &c	398,097	383,017	Deprec'n (equip)	3,810,983
Other curr. assets	3,985,973	3,975,393	U. S. Govt. liab.:	3,022,430
Other advances	1,682	2,365	Additions, &c.	6,371,060
Unadj'd debts	1,386,95	923,773	Rev. prior to	5,998,988
Special deposits	4,772,910	2,953	Jan. 1918	4,155,829
Agts. & cond.	286,450	174,950	Corp. accts.	4,063,385
Material & supp	3,770,495	4,967,116	Lia. pd. Dec.	1,548,996
Compens'n due from U. S.	—	4,531,621	1917	7,173,392
U. S. Govt. assets:			Prior expenses	7,134,441
Cash tak. over Mater. & supp	544,412	544,412	Mater. & supp	1,088,637
Agts. & cond.	5,783,539	5,748,834	Other items	934,009
Equip. retired	1,036,059	1,036,054	P. M. C. & Y. R. R.	6,570,171
Assets Dec. 31 1917	275,279	274,120	Acc. dep. eq'p	865,540
Cash subseq't to Dec. 1917	2,591,328	2,588,472	Unadj. acc'ts	4,742,891
Acr'd deprec.	3,694,333	3,694,333	Oper'g reserves	3,227,726
Other items	1,538,924	—	Add'n's through	231,920
Guaranty due	1,359,810	3,135,737	Income & surp.	2,845,404
	2,065,818	2,065,818	P. & L. E. R. R.	2,845,311
Total	129,068,702	120,690,840	Profit and loss	29,409,295
V. 115. p. 2794.			Total	28,988,244

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands India.

(Report for Fiscal Year ending Dec. 31 1922.)

The Managing Directors, The Hague, June 1923, report in substance:

Results.—Despite the work of reconstructing the disorganized world and the prevailing depression, the results obtained by us during the past year cannot be termed unsatisfactory.

To a great extent this was due to the considerable increase in the quantities of crude oil produced by our affiliated companies; in 1922 these quantities were far greater than in any previous year.

A striking illustration of this increase is given in the statement below which, in addition to the production of the companies whose shares are exclusively in the possession of our company and of the "Shell" Transport & Trading Co., Ltd., also includes the production from those companies in which both these companies hold the greater part of the capital. The results of the Mexican Eagle and of the United British West Indies Petroleum Syndicate (Trinidad) are therefore not included in this statement.

CRUDE OIL PRODUCTION OF OUR GROUP (In Tons of 1,000 Kilos).

	1922.	1921.	Inc. in %.
Netherlands-Indies	2,323,792	2,295,538	1%
Sarawak	409,847	203,056	102%
Egypt	172,022	184,131	dec. prod.
Rumania	407,442	333,645	22%
Mexico (Corona)	2,643,906	1,948,939	36%
Venezuela	350,362	241,130	45%
United States Mid. Continent	913,242	541,267	69%
do California	1,778,732	703,227	153%
	8,999,345	6,450,933	

At the present moment the daily production from the companies referred to above amounts to about 43,500 tons, representing an annual production of approximately 16,000,000 tons.

California Production.—One of the most remarkable features of the period under review was the enormous increase of production in California, in which the Shell Union Oil Corp., associated with us, had a large share. Among other things this has recently caused a considerable increase in tanker freights and is now bringing about great alterations in the movements of the tank-fleet, as large quantities of crude oil are being shipped from the West Coast of America to the East Coast, whereas, formerly the greater part of the Californian oil used to be sold locally or along the Pacific Coast.

Mexico Production.—In Mexico we were able to obtain a considerable increase in our production in a northerly extension of the Corona company's

productive territory in the Panuco field, whilst another striking feature is the great increase of production in Sarawak, a country where our group is operating in many respects under particularly favorable circumstances.

Venezuela Production.—Venezuela offers good prospects but the value of the production obtained there is to a great extent reduced by the lack of transport facilities which we eventually hope to provide.

Djambi & Argentine.—In Djambi and in our fields in the Argentine the drillings have not yet reached the depth at which oil in commercial quantities may be expected.

Mesopotamia.—Exploitation of the petroleum fields in Mesopotamia has not yet been taken in hand during the past year. As may be considered known, our Group is interested to a considerable extent in the Turkish Petro. Co., Ltd., who hold certain rights to those fields. Political conditions have, however, so far been a hindrance to any active progress.

Cracking Process.—The increasing production of crude oil of different grades calls for our constant attention to the enlargement and improvement of our manufacturing facilities in the various centres of production. An important feature in this connection is the so-called "cracking" of heavy oils with a view to obtaining therefrom light fractions. The possibility of this has been demonstrated to a degree beyond expectation. Various "cracking" processes have already been tested by us. We are keeping fully abreast with all improvements of the operating methods and general technical developments.

Manufacture of Asphalt.—A branch of our industry which during the past year assumed great proportions is the manufacture of asphalt for road-making and repairing (mephalite and sprame).

The trade in this product is extending and will continue to do so in proportion as the peoples of the various countries more clearly realize the advantage of good asphalt roads. Much has been attained in this direction, particularly in England, and we confidently hope that a ready market for this product will also be found elsewhere. In our own country, where, in general, roads are in a deplorable condition, there still appears to be an abundant scope for the application of this system of road construction.

Selling Depots.—In the course of years a thorough change has gradually taken place in the destination and employment of the extensive network of our selling-depots, spread practically all over the world. Originally created by the necessity of finding the best possible market for our D. E. Indian products, these installations, on account of the increase of our production in many other countries, have now gradually grown to the proportions of a formidable world-trade, in which the D. E. Indian oil represents a constantly declining factor. The large purchases of both crude oil and ready products, which we effect wherever the market position renders this advisable, contribute to this trade to a considerable degree.

Transportation & Shipping.—Side by side with the expansion of our trading installations was that of our means of transport. Now that our centres of production and factories are situated in so many different countries, a great amount of deliberation is necessary in order to determine the best possible destination for each product, at the same time involving the lowest cost of transport and reducing ballast voyages to a minimum. To fit all the wheels of this very complicated machine into one another is no small task and requires particular and constant study.

In the past year freights continued to drop and at the end of the year the freight rates for tankers both for time- and voyage-charter were lower than they had been for many years. Moreover, as wages still remained comparatively high, whilst the costs of repairs declined only very gradually, various tankers could not be kept profitably running and on this account many had to be laid up.

We have pleasure in stating, however, that the entire fleet of our Group is kept in constant employment.

As already mentioned at the beginning of this report an entirely new situation was recently brought about by the enormous increase of production in California, coincident with a considerable reduction of production in Mexico, creating a great demand for tankers for the longer voyage between California and the markets on the east coast of America and in Europe. The freight, in consequence, rose considerably and it was sometimes difficult to secure the necessary tankers. Fortunately we were able to secure in advance sufficient vessels to cope with the heavy demands made on us in this respect.

In the past year various new vessels were delivered to us and at the end of 1922 our Group controlled over 1,294,298 reg. tons.

In many foreign ports the authorities reduced the harbor dues and we trust that by similar measures in the Dutch East Indies shipping to those ports will be stimulated. It would be a great improvement if the example given practically everywhere abroad were followed, viz.: to charge no harbor dues whatever, or only a part of same, to vessels using the port exclusively for bunkering purposes.

For inland transport we dispose of a constantly increasing number of river tank vessels and thousands of tank cars of a capacity of from 10 to 30 tons each.

Prices.—On the whole, prices in the past year had a tendency to fall. In countries with extremely depreciated rates of exchange our turnover sometimes declined considerably, as was to be expected. In fact it was only due to the great expansion of our business (which is still being continued) that we are finally able to show satisfactory results. Our constant attention has been especially occupied in perfecting our liquid fuel installations all over the world, which has been a costly and lengthy operation, only justified by our widespread production.

Legislation.—A great source of trouble was occasioned again this year by the measures adopted or contemplated by the Governments or legislative bodies of various countries.

(1) **Dutch East Indies.**—As regards the fiscal policy of the Dutch East Indian Government, we have already protested so frequently and so emphatically against the injustice and fatal consequences of special taxation (the idea of which has not yet been totally abandoned) that we do not now consider it necessary to again harp on this subject. We cannot, however, omit referring once more to the strange condition created by the tardy manner in which the matter is being dealt with, in consequence of which we are now (in the middle of 1923) and likewise for months to come still unable to form any idea of the taxes chargeable in respect of that year to our D. E. Indian concern.

(2) **United States.**—Of quite a different nature was the political tendency in the United States which has caused us some uneasiness. Some of our competitors have endeavored to create difficulties for us by invoking political action based on propaganda in which, as is usual in these cases, the facts have been falsely represented. This movement does not cause us any undue anxiety, because we have confidence that the truth will eventually prevail and when that takes place public opinion in America will frustrate these efforts.

The form taken by the movement has been to suggest that the American companies with which we are associated should be precluded from engaging in the development of the oil resources of America. An attempt has been made to support this suggestion, which, owing to its lack of any sound economic foundation, would have otherwise received no support, by falsely representing that in Holland and the Netherland Colonies a similar policy of exclusion prevails.

If is, of course, well known here that it has always been the policy both of the Netherlands and the East Indian Government to encourage the participation of foreign capital and energy in the development of the resources of our Colonies. The largest rubber undertaking in our Colonies is a purely American concern, and also in respect to tobacco, coffee and other products the foreigner has always received a hearty welcome.

It is the same as regards the petroleum industry. The history of the Shell Transport & Trading Co., Ltd., goes to prove this. Before we were associated with them they established in Dutch Borneo, with the full knowledge and approval of our Government, a petroleum business in which not a cent Dutch capital was represented. And in like manner the Koloniale Petroleum Co. (a subsidiary of one of the Standard Oil companies, as is now admitted) have not had to complain in any way of discrimination in favor of Dutch companies. Nobody can be blamed for the fact that they only appeared in India when a great part of the best lands had already been allotted to others. Still, at present they have in South Sumatra the considerable production of about 400 tons a day.

The allegation that, on the occasion of the allotment of the Djambi fields, they were treated unfairly, cannot be upheld for a moment. When interested parties were publicly invited to tender for these fields their offer was far from being the highest, same being considerably lower than that of the Bataafsche, with whom the Government finally closed. There can consequently be no question of discrimination against American interests. For the rest, there are various other fields in the Dutch East Indies still awaiting development and there is no indication whatever that America would have no chance should these fields be allotted.

Whilst expressing our appreciation of the open-door policy in regard to oil exploitation which has hitherto prevailed both in

present it has been conspicuously absent in their laws, although fully respected in ours. We have never ceased to take every suitable opportunity of impressing upon all the Governments of the world our view that in the oil business they have everything to gain and nothing to lose by pursuing the open-door policy and extending equal rights and an equal welcome to foreigners and nationals.

(3) *Rumania*.—Exaggerated fiscal and nationalistic tendencies are both handicapping our activities in Rumania. An extremely onerous and complicated taxation system, combined with measures tending to nationalize the subsols, restrictions in the employment of foreign labor, the arbitrary fixing of unremunerative maximum prices for the large proportion of products compulsorily sold in the home market, cannot prove very conducive to further prosperity of the petroleum industry in that country and in the long run can only be detrimental to the interests of the Rumanian people themselves.

(4) *Russia*.—The time for resuming our activities in Russia does not yet seem to be ripe. As far as can be ascertained, among the present persons in power in that unfortunate country various economical ideas are contending for the upper hand and the situation is not yet considered sufficiently cleared for seriously contemplating—with the aid of foreign capital and management—the restoration of the petroleum industry so sorely disturbed.

Preliminary steps in this direction, however, were taken by us in the summer of 1922, when we joined in an arrangement with the principal former owners of Russian petroleum concerns, as a result of which there will no longer be any reason to fear that the one will try to enrich himself at the expense of the other by taking possession of lands which formerly belonged to others. We are continuing to keep in regular contact with the various parties interested and think that this policy may prove of great value for all concerned when the time arrives for serious negotiation with the Soviet Government. In the meantime our contact with the Russian oil industry is exclusively confined to the purchase of certain quantities of products produced there.

From a few quarters these purchases have been subjected to criticism; some have expressed the opinion that the best manner of attaining a speedy restoration of the confiscated property would be by a general boycott of the Soviet Government, by which they think the latter would be compelled, on account of lack of revenue, to restore this property to the former owners. Personally, we do not think such a policy to be wise or effective. Firstly, a boycott is never an agreeable nor even a clean weapon with which to strive for the attainment of any object, whilst it should not be forgotten that part of the exported products must necessarily come from State fields, i.e., a source to which not the slightest objection can be made. Our attitude is not by any means in contravention to any promise made by us (as some have thought fit to assert); on the contrary, from the very earliest discussions in regard to the co-operation alluded to, we have emphatically stated that we reserved to ourselves complete liberty in regard to the purchase of products originating to a great extent from our own fields.

Financial Position Remarkably Strong.—It is a gratifying fact that in 1922, as in 1921, we were again able to considerably expand our business without making a further issue of shares. In the summer of 1922, however, we considerably increased our cash resources by the sale of a large part of the shares held by our company in the Shell Transport & Trading Co., Ltd. Apart from the wish to increase our cash resources, the sale appeared to us quite logical, as in English hands these shares represent greater value than in Dutch hands. Our company has no English income tax to pay and we therefore derive no benefit from the fact that the tax imposed by the English Exchequer on the Shell profits may be deducted by shareholders from their own tax. In other words: shares in English companies are not in general a practical investment for Dutch holders. Our liquid resources, even after paying the proposed final dividend, will still be very ample, and considering, moreover, that our group possesses unencumbered stocks of crude oil and finished products in all parts of the world, representing an enormous value, it must certainly be admitted that our position is remarkably strong.

Dividends.—Taking everything into consideration, we thought fit to recommend the payment of a final dividend of 16½%, which, in view of the prevailing depression and the onerous taxation, is very satisfactory. We look to the future with confidence.

FURTHER DETAILS IN REGARD TO THE VARIOUS BRANCHES OF COMPANY'S BUSINESS.

Dutch East Indies.—During 1922 9 new concessions were granted (of which 2 exclusively for gas), all based on rights acquired prior to the last revision of the Mining Code.

By ordinance it was stipulated that for corporate bodies 20% surtax on the amount of income tax assessment for 1922 should be imposed.

In the ordinance regulating duties to be paid a new article was inserted whereby we were granted a postponement of the payment of export duties for mineral oil and its derivatives as from Jan. 1 1923 under guarantee for the payment of any further export duty which may fall due, plus 6% int.

After the formation of the "Nederlandsch-Indische Aardolie Maatschappij" (N.I.A.M.) on Dec. 14 1921 we immediately placed at their disposal the necessary staff and material in order to prepare and commence activities in Djambi. From the jetty on the Djambi River a 39 k.m. road was constructed through the jungle for the transport of the heavy materials to the two fields (Betoeng and Banjoebang) which were chosen as being the most favorably situated and offering the best prospects for exploration.

On Oct. 4 and Dec. 9 1922 2 drillings were started which, at the end of the year had reached a depth of 172.50 M. and 66 M., respectively. Although strong oil traces have since been encountered in one of these drillings in one instance even yielding a production of 2 tons a day, yet on the present report being drawn up no richly producing layer had yet been struck. In order to transport the expected oil, a suitable tract was sought by which both drilling fields were connected by a 3 in. crude oil pipe line to company's nearest pump-station in the residency of Palembang.

In the past year the Bataafsche were compelled to further restrict their activities; on 5 fields all exploitation wells and on 3 others the explorations wells were stopped.

Notwithstanding the restriction of our exploitation the total production of crude oil in our fields, as compared with 1921, again showed an increase this year (although this is solely due to the increased Borneo production), which will appear from the following figures:

	1922. (K.G.Tons)	1921. (K.G.Tons)	1920. (K.G.Tons)
Sumatra	522,496	564,717	496,351
Borneo (excluding Tarakan)	857,783	741,873	744,119
Tarakan	663,299	605,313	711,009
Java	235,161	244,655	311,677
Ceram	45,053	48,980	20,980
Total	2,323,792	2,295,538	2,284,136

From June 1 1922 the exploitation of 3 mining concessions of the Shanghai-Langkat Co., from whom we previously bought the crude oil production, is being carried out by our company.

The pipe line for the transport of gas from the Loentar field to Pladjoe was taken into service in June 1922 and since that time the factory there has been supplied with gas for fuel purposes.

Sarawak (British West Borneo).—The production in 1922 again experienced a considerable increase. It amounted to 403,393 E. tons, as compared with 199,858 E. tons in 1921. The exploration of new fields is being continued. In order to enable the treatment of this increased production, the refinery capacity was extended and now amounts to over 1,600 tons per 24 hours. The construction of a fourth submarine oil line for loading vessels on the open roadstead was commenced in the year under review.

Egypt.—The production of the Anglo-Egyptian Oilfields, Ltd., amounted to 169,313 E. tons, against 181,231 E. tons in 1921.

Russia.—Compared with last year no change has taken place in the position of our properties in Russia. Our fields and our entire industry remained nationalized and were exploited by the Soviet Government.

Rumania.—For Rumania the year 1922 can only be considered as partly satisfactory. The transport difficulties, it is true, were gradually eliminated, but by various other causes the petroleum industry was severely handicapped.

In the first place the drilling work of the various companies suffered very much on account of the constant interruption in the supply of electric current by "Electrica."

A further depressing influence on the results of the business was the system still in force there of inland maximum prices, which, together with the decline of the Lei, was the reason why the prices of the products deviated more and more from those of the world market; an increase of these maximum prices introduced in Jan. 1923 did not by far make up for this.

The restriction of the quantity for export resulted in many refineries being hindered in their operations, as the products reserved for inland use were in part not taken up. Repeated petitions made to the Government by the various companies together for a revision of these regulations led to no result.

The refusal to deal with applications for the consolidation of concessions produced a feeling of insecurity in the industry, as also the project of the Government to nationalize the subsols and the proposed introduction of more onerous taxation laws (these laws have since been introduced and nationalization in principle accepted).

The laws in question are extremely onerous especially for companies established on a gold basis before the war, who were in fact the founders of the Rumanian petroleum industry.

For the Astra the bringing into operation of their own electric central power station on their principal field "Moreni" in the course of 1922 was of great importance.

The crude oil production amounted to 407,442 K.G. tons in 1922, against 333,645 K.G. tons in 1921, an increase of about 22%, which was principally due to the great yield of a few wells struck in 1922.

In spite of the above difficulties the factory in Ploesti was able to treat all the crude oil produced. Towards the end of the year a new lubricating oil bench was put into operation and a start was made with the construction of 6 new stills which are principally intended to enable thorough repairs to be carried out on the old benches without necessitating any restriction in the operations.

The question of indemnification for the properties destroyed in 1916 is still awaiting settlement.

Jugoslavia.—The test well mentioned in the previous report was continued in 1922; the transport of drilling material, however, was seriously affected by great transport difficulties, in consequence of which the drilling operations had sometimes to be suspended for several weeks.

Good quality oil was struck on two occasions in the course of 1922, but commercial quantities have not up to the present been found. The drilling is now being energetically continued.

PROPERTIES IN NORTH AMERICA.

Production, &c.—The prosperity generally enjoyed in the petroleum industry of the United States in 1922 was likewise apparent, to a not inconsiderable extent, in our business there. The total crude oil production in North America (in 1921 amounting to 470,720,000 bbls.) increased in 1922 about 17%, reached a total of 550,006,000 bbls. The production of our group in that country increased about 115%, from nearly 9 million bbls. in 1921 to over 19 million bbls. crude oil in 1922, notwithstanding the fact that for special reasons the production on some of our fields in California had to be restricted as much as possible.

The favorable figures given above were especially due to the remarkable success of the Signal Hill field brought into exploitation by the Shell Co. of California and further to the very considerable production obtained from the new Oklahoma fields acquired in 1921 in conjunction with third parties.

This great production necessitated considerable extensions in our factories and installations. The construction of same requires a very considerable capital outlay and it was in connection therewith that in May 1922 a call was successfully made on the American money market by the issue of \$20,000,000 6% cumulative preference shares of the Shell Union Oil Corp.

Mid Continent.—During the past year the business of the Roxana Petroleum Corp. underwent considerable extension. New production was obtained in the States of Arkansas and Oklahoma; additional storage capacity was erected in Oklahoma and Louisiana; new pipe lines were laid in Oklahoma.

The capacity of the Woodriver refinery near St. Louis was materially increased, whilst the storage space there was considerably extended. At the same time we were completely successful in working up heavy oils to benzine, so that we were able to appreciably enlarge the installations erected for that purpose.

Whenever it appeared possible, from a commercial point of view, to extract benzine from oil gases, installations for this purpose were erected, mostly in co-operation with third parties.

The extension of Roxana's sales district became in the long run an inevitable necessity; for that reason the tank wagon park was enlarged and at the end of the year under review plans were being prepared for the extension of the distributing organization.

California.—Also for the Shell Co. of California the past year showed a remarkable development in their exploration and exploitation work in the south of this State.

The Signal Hill, Santa Fe Springs and Huntington Beach fields yielded rich productions, whilst the Ventura field gradually developed from the exploration stage into a regular exploitation.

In consequence of the greatly increased production the treating capacity of the refinery at Martinez had to be enlarged, whilst our activities there will likewise be increased by the addition of a new cracking installation, the erection of which has already been started.

The enormous gas production in the Shell Co. of California's southern fields led to the construction of very extensive gas treating installations there, which largely contributed to the increased benzine production.

The work of extending the number of selling depots was being continued.

For the treatment of the Southern crude oil a new refinery at Wilmington near Los Angeles is under construction, whilst in the neighboring port of San Pedro a loading installation is being built.

Also during the past year the tank vessels Silver Shell, Gold Shell and Pearl Shell could not be employed for the purpose for which they were originally intended, on account of the restrictive regulations of the American Shipping Act. Permission to sell these tankers to a foreign company was again refused us this year by the American authorities.

New Orleans Refining Co..—The Good Hope refinery near New Orleans chiefly worked for the supply of local requirements. Their business is developing satisfactorily.

PROPERTIES IN MEXICO.

The principal feature in the petroleum industry for the past year was an appreciable decline in the production of light crude from the Southern fields, while on the other hand an increase of the heavy crude oil production was noticeable in the Panuco district; the total production of Mexico, compared with 1921, showed a slight decline, same amounting to about 186 million bbls., against about 200 million bbls. in 1921.

La Corona.—The territory owned by the Corona was considerably extended. The lands in the Cacallao field, north of Panuco, which were brought into production in May 1922 and which at the end of the year had already yielded more than 3 million bbls., proved a particularly valuable acquisition for the Corona.

Up to the end of 1922 one of Corona's wells in that field, which came in with a production of about 15,000 bbls. a day, yielded 31,500 bbls. daily.

On the old Panuco fields a well was completed with an initial production of 5,000 bbls. a day, which at the end of the year under review had increased to 12,800 bbls. a day.

In consequence of the further encroachment of salt water in the Zamatlito field Corona's production there likewise gradually decreased. By careful production, however, important quantities of this light oil could still be obtained.

The production of the Corona was: 17,450,000 bbls., against 12,863,000 bbls. in 1921.

Mexican Eagle Oil Co. (El Aquila).—The total crude oil deliveries to the storage installations amounted in 1922 to about 21,700,000 bbls. By a fusion of various departments of this company with those of the Corona we expect to be able to work and extend the territory of both companies in a more economical manner.

The factories in Tampico, Tuxpan and Minatitlan treated in 1922 an average of 62,900 bbls. per day.

VENEZUELA, CURACAO, TRINIDAD AND SOUTH AMERICA.

Venezuela—Caribbean Petroleum Co..—As the transport capacity of our fleet carrying the crude oil from Venezuela to Curacao was again extended in 1922 we were able to likewise increase the production of our fields in Venezuela, the latter amounting to 350,362 K.G. tons, against 241,130 K.G. tons in 1921.

The San Lorenzo refinery again supplied the requirements of petroleum products in Venezuela.

Towards the end of the past year, the Venezuelan Oil Concessions, Ltd. (in which we are likewise interested and of which the management is in our hands) brought in a new well on the east coast of the Lake of Maracaibo, producing no less than 90,000 bbls. oil per day; shortly afterwards the well sanded up, but in any case the bringing in of same gives us a new indication of the great oil wealth of these fields.

Curacao.—The refinery was regularly in operation and supplied the local market and the West Indian Islands with petroleum products.

Trinidad.—The expectations expressed in our last report have unfortunately not been realized; the production of the United British West Indian Petroleum Syndicate, in spite of their intense efforts to increase same, shows a decrease and amounted to 48,760 E. tons, against 51,970 E. tons in 1921.

Colombia.—During the past year geological researches were carried out in various districts; the drilling of exploration wells was postponed for the present and no new lands were acquired.

Argentina.—In the Argentine we have acquired extensive exploration lands west and south of the well known productive fields of Comodoro Rivadavia. To comply with the prescriptions of the Mining Code we have established 3 subsidiary companies under the titles of "Diadema Argentina," "Antorcha" and "La Perla." Drilling operations were started on the northernmost group of our fields. The depth at which oil can be expected has, however, not yet been reached.

[Signed, H. W. A. Deterding, General Managing Director; J. E. F. De Kok, J. Th. Erb, Aug. Phillips, Managing Directors.]

COMPANY'S SHAREHOLDINGS AT DEC. 31 1922 AND 1921.

Par Value	£ & \$, &c.	Florins.	£ & \$, &c.	Florins.
Bataafsche Co.	180,000,000	180,000,000	180,000,000	180,000,000
Anglo Saxon Petroleum	£9,600,000	115,200,000	£9,600,000	115,200,000
Shell Co. of California			\$47,284,879	118,212,197
Asiatic Petrol. Co., Ltd.	£2,100,000	25,200,000	£2,100,000	25,200,000
Shell Transp. & Trad'g Co	£926,794	11,121,528	£2,176,794	26,121,528
Shell Union Oil Corp. & Asiatic Petrol. Co. (Delaware), Ltd.		185,924,597		
Astra Romana	Lei 15,412,800	7,398,144	Lei 15,412,800	7,398,144
Mexican Eagle Oil Co. Peso	7,764,690	9,705,863		
Roxana (Ord.)			\$17,976,000	44,940,000
Roxana (Pref.)			\$840,000	2,100,000
Ozark Pipe Line			\$8,268,960	20,672,400
Various		47,168,468		36,767,138
Total nom. par value		581,718,599		576,611,407
"Reserved for difference between par value and book value"		275,820,511		218,316,601
Balance as per balance sheet Dec. 31		305,898,088		358,294,806

Note.—In consequence of the amalgamation with Union Oil Co. of Delware, company vested all its shares in American companies in the Shell Union Oil Corp. and the Asiatic Petroleum Co. (Del.) Ltd., for which it received respectively 3,152,770 and 19,920 shares without nominal values in these companies. These shares were entered in the books at the same value at which former American holdings (nominal value) figured in the books.

The shares in the Mexican Eagle Oil Co., Ltd., which formerly appeared under "Participation in various companies" are now shown separately. Further, company participated in the extension of various other companies. Its holding in the "Shell Transport & Trading Co., Ltd." was reduced in the past year by £1,250,000. The proceeds above cost price were deducted from the total of company's share holdings.

The usual comparative income account table and balance sheet was given in V. 117, p. 336, 322.

Fairbanks Company & Subsidiary Companies.

(Financial Statement—Year ended Dec. 31 1922.)

Vice-President Geo. M. Naylor, June 13 in a letter to the stockholders stated in substance:

When your directors, acting with the advice of and guided by the experience of the bank creditors' committee, had thoroughly analyzed the situation of the company from both the physical and financial status, the officers of the company were authorized and instructed to proceed along the following principal lines:

(1) Material reduction in overhead and operating expenses. (2) Elimination of many lines of merchandise to reduce inventories, outstanding accounts and operating expenses. (3) Concentration of future business to base lines for which Fairbanks is best equipped and in which the name "Fairbanks" is best known. (4) Conversion to cash of surplus inventories, and outstanding accounts in excess of normal amounts for base lines sales. (5) Centralized control of sales, credits, inventories, collections and accounting.

(6) Sale of real estate not necessary to the business. (7) Change in type and number of branch houses to suit the new plan for future business. (8) Extensive selling campaign for both surplus lines and base lines with proper division of personnel for each. (9) Gradual increase of Fairbanks factory production to meet new sales requirements. (10) More effective co-ordination between purchasing, sales and factory departments. (11) Reorganization of personnel with proper authority and responsibility, &c.

The bank creditors have generously supported the company in the effort of the directors to work out the various problems of the Company by granting extensions of their demand loans from time to time, the present extension being to Sept. 1, 1923. During the year 1922, these loans were reduced by \$1,914,625 and it is hoped that further reductions of a substantial amount will be made before Sept. 1.

However, the directors desire to advise that in spite of a full realization of the most optimistic estimates of the officers of the company there will remain on Sept. 1 a large bank loan position as shown in a projected balance sheet as of Sept. 1, 1923, the ultimate disposition of which must be provided for by some means satisfactory to the bank creditors, in order to insure the safety of the company for the future. Various plans have been discussed and are now under consideration by directors, one or more of which they may wish to present to the stockholders at an early date.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1922.
Surplus Dec. 31 1921 \$606,364
Surplus arising from appreciation of property based on sound values of appraisal 1,536,228

Total surplus \$2,142,592
Operating loss 1922, and loss in liquidation of surplus and obsolete material 780,824
Inventory deflation 1,228,342
Additional reserve set up to provide for possible loss in liquidating the balance of surplus material 488,395
Settlement with E. & T. Fairbanks & Co. covering proportion of loss in operating scale factory during 1921, \$327,040; less amount reserved in 1921, \$200,000 127,040
Settlement with Burke Electric Co. to cover cancellation of contracts Reserve set up to provide for miscellaneous contingencies 13,750
Depreciation charged off on standing timber at Oconee, Ga., to bring investment down to the possible realizable value 150,000
Alterations and improvements to leased stores charged off in view of vacating or sub-leasing a portion of said premises 24,045
Reserved for depreciation of property since appraisal 116,730
Reserved for uncollectible accounts 220,726
Interest on indebtedness 152,992
Miscellaneous charges to surplus covering disbursements applicable to prior years 400,587
Deficit, Dec. 31 1922 41,685
\$1,602,523

COMPARATIVE OPERATING REPORT JAN. 1—APRIL 30 1923 (FAIRBANKS CO.).

	Jan.	Feb.	March.	April.
Sales—Scales	\$100,440	\$95,599	\$127,371	\$144,487
Valves	112,860	119,682	130,116	167,018
Dart unions	62,735	48,142	73,466	57,667
Trucks and barrows	67,538	79,525	98,883	90,904
Total base lines	\$343,573	\$342,948	\$429,836	\$460,075
Other	219,851	176,616	93,683	53,627
Total	\$563,424	\$519,564	\$523,520	\$513,702
Gross profits on sales	\$67,563	\$69,317	\$90,264	\$103,221
Fact. prof. & oth. inc.	19,868	26,415	43,281	45,378
Total income	\$87,431	\$95,732	\$133,544	\$148,599
Operating expenses	145,077	126,875	133,212	122,049
Operating profit	loss \$57,646	loss \$31,143	\$333	\$26,550
Int. on notes payable	\$20,276	\$17,623	\$19,511	\$18,871
Deprec. & reserves	21,946	20,444	20,204	24,810
Net loss	\$99,868	\$69,210	\$39,382	\$17,132

James A. Cleary, General Auditor, makes the following commentary on the balance sheet:

CONSOLIDATED BALANCE SHEET, DEC. 30, 1922.

[The Fairbanks Co. and Subsidiary Companies.]

Assets—	Liabilities—
Cash	\$279,508
Notes receivable	a236,500
Accounts receivable	b2,072,276
Advances to salesmen	3,462
Advances to mnfrs.	12,814
Merchandise	1,851,829
Raw material, &c.	643,645
1st Pref. stk. sink. fund.	165,135
Contracts & good-will	898,500
Property investment	c3,312,519
Prepaid insurance	14,691
Other prepayments	16,470
Deficit	1,602,523
Total (each side)	\$11,109,874
Notes pay. to banks	\$4,710,375
Accounts payable	448,481
Credit on cust. accounts	103,227
Customers' drafts disc.	8,155
Accrued taxes (foreign in dispute)	11,338
Miscel. contingencies	150,000
Res.—Uncoll. accounts	275,000
Losses in liquidation of surplus merchandise	488,395
Depreciation	414,403
1st Preferred stock	1,000,000
Preferred stock	2,000,000
Common stock	1,500,000
F. Co. of Cuba stock	500

a Current, \$171,189; with attorneys for collection, \$65,312. b Manufacturers, &c., \$82,183; customers, Dec. 1922, \$582,516; Nov. 1922, \$265,755; Oct. 1922, \$130,398; Sept. 1922, \$65,049; Aug. 1922, \$45,473; July 1922, \$40,358; Jan.—June 1922, \$160,176; 1919, \$5,038; on consignment, \$84,440; European, \$73,742; with attorneys, \$296,823. c Based on sound values of appraisal made by the American Appraisal Co. in 1922: Land, buildings and plant: Binghamton, N. Y., \$1,309,557; Rome, Ga., \$434,785; New Orleans, La., \$318,230; Birmingham, England, \$42,797; standing timber, &c., Georgia, \$60,000; patterns and drawings, \$632,349; furniture and fixtures, \$219,475; automobiles, repair shop equipment, &c., \$295,322.

Note.—The current liabilities exceed current assets by \$1,094,935, after deducting reserves for uncollectible accounts and possible loss in liquidation of surplus merchandise from the book values of the current assets. The net worth of the company, after appreciating the property values, amounts to \$2,897,976, impairing the capital stock to the extent of \$1,602,523.

An analysis of the accounts receivable as of Dec. 31 1922 would seem to indicate that the outstanding accounts were extremely large in proportion to the current sales. In view of the volume of sales in prior years, however, and particularly in 1920, when the sales aggregated \$26,000,000, the balance remaining outstanding prior to 1922 is not excessive.

Since Feb. 1 1923, a centralized control of the credits and collections has been instituted in New York and a concentrated drive on all overdue accounts is expected to result in the necessary reduction of accounts receivable to reflect the projected balance of Aug. 31 1923. The reserve of \$275,000 set up Dec. 31 1922 was considered on that date to be adequate in addition to the normal reserves set up monthly to provide for all bad debts.

The item of merchandise includes about \$1,000,000 in surplus material, which it is planned to dispose of consistent with the company's policy of handling what it terms as base lines, scales, valves, trucks and barrows, dart unions and a few specialties. This surplus material represents goods of other manufacturers which this company no longer intends to handle and is a balance remaining out of a stock of approximately \$5,000,000, some of which was purchased several years ago and is now obsolete. A reserve of \$488,395 has been set up to provide for any possible losses in the liquidation of this surplus stock.

The property value represents fair values of property investments as a going concern based on an appraisal made by the American Appraisal Co. the early part of 1922. It is, of course, understood that these values would not be realized under forced liquidation.

Our indebtedness due to the banks was reduced last year from \$6,625,000 to \$4,710,375. Current accounts payable are approximately normal for the current volume of business. A reserve of \$150,000 has been set up to cover miscellaneous contingencies including Federal taxes for the years 1917 and 1918 now in dispute.

PROJECTED CONSOLIDATED BALANCE SHEET AUG. 31 1923.
[Fairbanks Co. and Subsidiary Companies.]

Assets—	Liabilities—
Cash	\$200,000
Notes receivable	200,000
Accounts receivable	1,250,000
Advances to salesmen	3,000
Merchandise	600,000
Raw mat'l & goods in proc	750,000
1st Pref. stock sink. fund.	165,135
Contracts & good-will	898,500
Property investments	2,394,886
Prepaid insurance	5,000
Other prepayments	10,000
Deficit	1,516,980
Total (each side)	\$7,993,500

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Increases.—Southern Ry. granted increases of from 1 to 3c. per hour to shopmen. "Wall St. Journal" July 23, p. 6.

Delaware Lackawanna & Western RR. granted increase of 3c. an hour to signalmen, retroactive to July 15. "Sun-Globe" July 24, p. 24.

Buffalo Rochester & Pittsburgh RR. increased wages of signalmen 3c. an hour, retroactive to July 16. "Sun-Globe" July 24, p. 24.

Boston Terminal Co. granted increases of from 3 to 4c. an hour to station employees, effective July 20. "Sun-Globe" July 24, p. 24.

Maine Central advanced wages of certain classifications of workers, effective as of June 1, amount not reported. "Boston Financial News" July 21, p. 7.

Cleveland Cincinnati Chicago & St. Louis announced wage advances were granted as of July 1 to signalmen. "Financial America" July 25, p. 2.

U. S. RR. Labor Board grants increases averaging 3c. an hour to employees of American Railway and Southeastern express companies. "Financial America" July 28.

U. S. RR. Labor Board rules D. L. & W. freight handlers must be reimbursed in amount of compensation lost between April 1 and July 1 1921. (The carrier had reduced wages of these employees to 45c. an hour on April 1 1921.) "Times" July 21, p. 12.

Railway Car Men in Utica, N. Y., Reject Wage Increase Offer.—Decide 3c. an hour increase offered by New York Central July 1 is not enough and appeal to U. S. RR. Labor Board regarding wage and seniority rights. "Utica Press" July 25.

Canadian Employees Accept Road's Offer.—Canadian National Ry. telegraphers, clerks, telephone operators and mechanics decided to accept the road's offer of wage increases ranging from \$10 to \$20 per month. About 8,000 employees are affected by the increases. "Philadelphia News Bureau" July 25, p. 4.

Car Surplus.—The railroads of the United States on July 14 had 84,210 surplus freight cars in good repair and immediately available for service if transportation conditions warranted, despite the fact that for the week which ended on that day a total of 1,019,667 freight cars were loaded with revenue freight, the second largest number for any one week in the history of the country.

The total number of surplus freight cars on July 14 was an increase of 20,143 over the number on July 8. Surplus box cars in good repair numbered 64,692, an increase within a week of 21,771, while surplus coal cars numbered 4,865, an increase of 245 within the same period. Surplus refrigerator cars totaled 8,074, an increase of 70 over the total number on July 8, but there was a decrease of 1,949 in the number of surplus stock cars, which brought the total on July 14 to 5,702.

Car Shortage.—The reported shortage in freight cars on July 14 totaled only 5,574. This was an actual decrease since July 7 of 1,314 cars, despite the record loading of revenue freight. Shortage in box cars on July 14 was only 1,047, a decrease of 214 within a week, while the shortage in coal cars was 2,700, a decrease of 1,167 within the same period.

Car Loadings.—Loading of revenue freight for the week ended July 14 totaled 1,019,667 cars, according to the American Railway Association report just made public. This total was 2,103 cars less than the 1,021,770 loaded in the week of June 30, the greatest loadings on record, but for the second time within three weeks the previous record (1,018,539 cars loaded in the week of Oct. 14 1920), was exceeded.

Including the week of July 14 the million car loading mark has been exceeded in six out of eight consecutive weeks so far this year. The average loading for the six weeks has been 1,013,118 cars. In 1920 the million mark was reached only on five occasions and then only in the fall of the year. The average for those five weeks was 1,009,688 cars. The million mark was reached in only two weeks in 1922, but never attained in 1921 or in any week prior to 1920.

Compared with the corresponding week last year the total for the week of July 14 was an increase of 168,991 cars, and an increase of 244,783 cars over the corresponding week in 1921.

By districts, loadings in the week of July 14 this year showed an increase of 12.4% in the Western district, 9.5% in the Southern district and 29.3% in the Eastern district, which includes the Pocahontas.

From Jan. 1 this year to July 14, inclusive, 25,887,240 cars were loaded with revenue freight. This was an increase of 4,309,272 cars, or 20% over the corresponding period last year, and an increase of 5,785,900 cars, or 28.8% over the corresponding period in 1921. It also was an increase of 2,676,475 cars, or 11.5% over the corresponding period in 1920. In making comparisons with last year, however, consideration must be given to the fact that coal shipments were curtailed by the miners' strike which began on April 1. Also, on July 1, the strike of railway shipment went into effect.

Ore loadings made a new high record in the number of cars loaded in the week of July 14 with a total of 89,298 cars. This was the largest number of cars loaded with that commodity during any one week on record. The previous record was made during the week of Sept. 15 1920, when the total was 84,789 cars. Compared with the preceding week, the total for the week of July 14 was an increase of 15,702 cars and with the corresponding week last year, it was an increase of 19,853 cars. It also was an increase of 57,899 cars over the corresponding week two years ago.

Loading of merchandise and miscellaneous freight which includes manufactured products, totaled 577,114 cars for the week of July 14. This was an increase, due to the holiday, of 80,317 cars over the preceding week, while it also was an increase of 19,026 cars over the same week last year. Compared with the same week in 1921, it was an increase of 114,203 cars.

Coal loading amounted to 193,831 cars, an increase of 33,613 cars over the preceding week. This also was an increase of 116,734 cars over the corresponding week last year, when, however, the miners' strike was still in progress. It also was an increase of 42,543 cars over the same week two years ago.

Loading of grain and grain products totaled 40,415 cars, an increase of 9,346 cars over the week before, but a decrease of 8,180 cars under the corresponding week last year. This also was a decrease of 16,768 cars under the same week two years ago.

Livestock loading amounted to 32,726 cars, an increase of 7,604 cars over the week before, and an increase of 2,654 cars over the same week last year. Compared with the same week in 1921 it was an increase of 8,259 cars.

Loading of forest products totaled 71,768 cars, an increase of 17,592 cars over the preceding week. Compared with the same week last year this was an increase of 14,094 cars, and with the same two years ago, an increase of 27,939 cars.

Coke loading amounted to 14,516 cars, an increase of 745 over the week before. Compared with the same week last year this was an increase of 4,819 cars, and with the same week two years ago, an increase of 10,708 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while all districts reported increases over the corresponding week last year. Except for the southwestern district, all districts showed increases over the corresponding week in 1921.

Loading of freight cars this year to date, compared with that of the two previous years follows:

	1923.	1922.	1921.
January	3,380,296	2,785,119	2,823,759
February	3,366,965	3,027,886	2,739,234
March	4,583,162	4,088,132	3,452,941
April	3,763,963	2,863,416	2,822,713
May	4,873,427	3,841,683	3,733,137
June	4,045,012	3,414,031	3,114,137
Week ending July 7	854,748	707,025	640,535
Week ending July 14	1,019,667	850,676	774,884

Total for year to date 25,887,240 21,577,968 20,101,340

Matters Covered in "Chronicle" July 21.—(a) Conductors and trainmen to ask annual wage increases totaling more than \$100,000,000 a year, p. 283. (b) Shopmen get wage increase on New York Central RR., p. 283. (c) Wage increase on Interborough Rapid Transit Co., p. 283. (d) Wage increases on the Central RR. of New Jersey and the Pittsburgh & Lake Erie roads, p. 283.

(e) Charles Hansel, consulting valuation engineer of the Central RR. of New Jersey, submits paper on valuation of the railroads to the Interstate Commerce Commission—defines "Original Cost to Date" and flays Senator La Follette, p. 283.

Atchison Topeka & Santa Fe Ry.—Abandons 54 Miles.

The company has received permission from the California RR. Commission to abandon 54 miles of trackage from Goffs, Calif., to Searchlight, Nev., according to reports from San Francisco.—V. 116, p. 2635.

Atlanta Birmingham & Atlantic Ry.—Equipment.

Authority to borrow \$120,000 with which to repair 400 freight cars has been granted by Judge Samuel H. Sibley to B. L. Bugg, receiver. The amount will be borrowed in installments of \$15,000 and the per diem earnings of each repaired car will be appropriated to the liquidation of the loan under the arrangement.—V. 115, p. 2579.

Austin (Tex.) Street Ry.—Tenders.

The Equitable Trust Co. will until Aug. 2 receive bids for the sale to it of 1st Mtge. 5% bonds, due 1938, to an amount sufficient to exhaust \$20,212 at a price not exceeding 102½ and int.—V. 115, p. 1099.

Boston Elevated Ry.—Repays \$1,114,558 More of \$4,000,000 Community Loan.—Six Months' Statement.

The company on July 19 made a second payment to the Commonwealth of Massachusetts for distribution to the cities and towns which contributed to the \$4,000,000 loan assessment in 1919. The amount of the second payment is \$1,114,558. The initial payment, made a year ago, was \$517,196, so that the total repaid to date is \$1,631,754.

The allocation of the assessment on the cities and towns, with amounts already paid and still due, is shown in the following table:

Cities & Towns	%	Amount	July 1922.	July 1923.	Bal. Due.
Boston	71.9330	\$2,863,042	\$372,035	\$801,735	\$1,689,273
Cambridge	9.7081	386,397	50,210	108,202*	227,985
Somerville	4.1981	167,091	21,712	46,790	98,588
Brookline	2.5532	101,621	13,205	28,457	59,959
Medford	2.0464	81,450	10,584	22,808	48,058
Malden	1.9123	76,112	9,890	21,314	44,908
Everett	1.8775	74,727	9,710	20,926	44,091
Watertown	1.4109	56,156	7,297	15,725	33,134
Arlington	1.1122	44,267	5,752	12,396	26,119
Chelsea	1.0157	40,426	5,253	11,321	23,853
Newton	9316	37,079	4,818	10,383	21,878
Belmont	6420	25,553	3,320	7,155	15,077
Quincy *	.5332	21,222	2,758	5,943	12,522
Stoneham *	1.258	5,007	651	1,402	2,954
Totals	100.00	\$3,980,152	\$517,196	\$1,114,558	\$2,348,397

* Exempted by Act of the Legislature from payment of assessment, the Commonwealth of Massachusetts assuming payment.

Results for Six Months ended June 30.

Passengers—10-cent 145,392,522 142,725,830

5-cent 49,668,497 35,239,528

Total 195,061,019 177,965,358

Gross receipts \$17,448,488 \$16,535,329

Total expenses 16,386,353 15,489,794

Net earnings \$1,062,134 \$1,045,534

The trustees have accepted a lease from the City of Boston for the double line heretofore operated by the Eastern Massachusetts Street Ry. in Hyde Park from the old boundary line to Cleary Square, with rentals of 4½% on \$235,000, the amount fixed by the Massachusetts P. U. Commission as the value of that portion of Eastern Massachusetts system in Hyde Park. Passengers may now ride from Cleary Square, Hyde Park, to any point on the elevated system for a single fare. The trustees also established a bus service for other points in Hyde Park area.—V. 116, p. 2992.

Beaumont & Great Northern RR.—Successor Company.
See Waco Beaumont Trinity & Sabine Ry. below.—V. 115, p. 435.

Boston & Worcester St. Ry.—Refinancing Plan.

The directors and stockholders of the Boston & Worcester Street Ry. and trustees and stockholders of the Boston & Worcester Electric Cos. have approved the refinancing plan mentioned in V. 116, p. 2992.

Digest of Refinancing Plan.

(a) 1st Mtge. 4½% bds. to the amount of \$2,260,000 and 1st Mtge. Extended bonds of the Framingham Southborough & Marlborough St. Ry., amounting to \$37,000, which mature Aug. 1 1923 are to be exchanged par for par for new 1st Mtge. 10-Year 6% bonds dated Aug. 1 1923.

(b) In consideration of the exchange of bonds by the bondholders, and subject to the approval of the Department of Public Utilities, the Boston & Worcester Electric Cos.—the voluntary association which owns the Common stock of the Boston & Worcester Ry.—will subscribe at par to \$934,000 Common stock of the street railway company, thereby increasing the Common stock of the street railway company from \$2,025,000 to \$2,959,000, all of which will be owned by the electric companies.

(c) The \$934,000 money received by the street railway company will be applied as follows:
To pay the notes of the street railway company held by the public \$115,000
To pay the notes of the street railway company held by the electric companies 65,000
To retire an equal amount of 4½% bonds held by the electric companies 200,000
To retire an equal amount of F. S. & M. Ry. Co. bonds held by the electric companies 23,000
For improvements to the road and new cars 531,000

(d) The Preferred shareholders of the electric companies will be offered the right to purchase for each Preferred share held 87-100 of a share of Common stock of the street railway company for \$24, which is equivalent to \$27 58 a whole Common share. Such an amount of the Common stock of the railway company as is not thus purchased by the Preferred shareholders of the electric companies will be offered, pro rata, for the Common shareholders of the electric companies at the same price, namely \$27 58 for each whole share of the street railway Common stock.

(e) Through the sale of the Common stock of the street railway company to the shareholders of the electric companies there will be provided in cash \$814,450, which will be applied as follows: \$168,450 to pay the outstanding notes of the electric companies; \$646,000 to purchase Common stock of the street railway company, as shown above.

(f) Notes of the street railway company to the amount of \$182,000 held by the electric companies are to be cancelled and no securities issued therefor, and the assets of the electric companies after payment of interest and other liabilities are to be turned over to the street railway company.

(g) Accrued and unpaid dividends of 27%, as of March 1 1923 on the Preferred stock of the street railway company will be waived by the Preferred stockholders.

Through the expenditure of the \$531,000 for improvements and new equipment it is expected that there will be a substantial increase in the earning power of the company and a decrease in the operating expenses.

Under this plan, the funded and floating debt will be materially decreased and the interest charges reduced as shown below:

	Present Capitalization.	Capitalization under Plan.
1st M. 4½% bds. of st. ry.	\$2,460,000	1st Mtge. 6% bonds \$2,297,000
1st M. F. S. & M. bonds	60,000	Preferred stock 6% 457,200
Notes payable to public	115,000	Common stock 2,959,000
Notes payable to elec. cos.	247,000	Preferred stock 6% 457,200
Preferred stock 6%	457,200	
Common stock	2,025,000	
Total	\$5,364,200	
Int. paid in 12 mos. to Mar. 31 1923	\$145,387	Total \$5,713,200
		Int. on new 6% bonds \$137,820

The subscription to the Common stock of the street railway company has been underwritten by a syndicate which will receive as its only compensation 600 shares of the Preferred stock of the street railway company now held by the Boston & Worcester Electric Cos.

Arrangements have been made with responsible bankers whereby the shareholders of the electric companies who subscribe to the Common stock of the street railway company may borrow up to three quarters of the amount of their subscription at 6% interest for a year or any part thereof.

The bondholders and Preferred stockholders are requested to deposit their securities immediately with the American Trust Co. under this plan. The plan will be declared effective if a sufficient amount of the bonds and the Preferred stock are deposited on or before Aug. 1 1923 and the other provisions of the plan complied with.

The committee in charge of carrying out of the plan consists of William M. Butler, Charles Hayden, Arthur E. Childs.

Earnings Six Months ended June 30 (B. & W. St. Ry.).

	1923.	1922.
Gross revenues	\$577,214	\$519,398
Surplus after bond interest	4,027	def. 5,141
V. 116, p. 2992.		

Canadian National Ry.—New Financing.—The issue of \$22,500,000 15-year 5% Equip. bonds has been awarded to a Canadian syndicate composed of A. E. Ames & Co., Wood, Gundy & Co. and Dominion Securities Co. at 97.889.—V. 117, p. 323, 85.

Central Indiana Ry.—Sale.

Charles Martindale, special master, will sell the property at not less than \$945,000 on Oct. 9 at Anderson, Ind. See V. 117, p. 85.

Charlottesville (Va.) & Albemarle Ry.—New Control.

The company, it is understood, has been sold to banking interests which control the Stanton Lighting Co. Control of the latter has been acquired by the Virginia-Western Power Co. It is stated that the \$417,000 Charlottesville & Albemarle Ry. 1st mtge. 6s, due April 1 1943, have been called for payment at 105 and interest.—V. 116, p. 2515.

Chesapeake & Potomac Tel. Co. of W. Va.—Purchase.

The I.-S. C. Commission on July 14 approved the acquisition by the company of certain properties of the Trap Hill Telephone Co. at Beckley, W. Va., which is a city of about 4,200 inhabitants. The parties have made a tentative agreement by which the Chesapeake company agrees to pay \$5,000 in cash for the properties of the Trap Hill company in Beckley and immediate vicinity, free from all liens and encumbrances.—V. 116, p. 1653.

Chicago Elevated Rys.—Reorganization—Status of Divisional Bonds and Equipment Notes.

Wm. Hughes Clarke of Chicago has issued a bulletin presenting the divisional earnings of the separate companies applicable to their respective mortgage bond issues and equipment notes with further particulars regarding the proposed issues of 1st & Ref. 6% bonds due 1953 and Adjustment 4% Cur. 6% Income debentures due 1963 and Common stock. Compare plan in V. 117, p. 323.

Chicago Indianapolis & Louisville Ry.—Bonds Auth.

The I.-S. C. Commission on July 16 authorized the company to issue \$883,000 1st & Gen. Mtge. Gold bonds, Series "B," all or any part of said bonds to be pledged and repledged from time to time until otherwise ordered, as collateral security for certain notes which may be issued without having first obtained the authorization of the Commission.—V. 116, p. 1270.

Chicago Milwaukee & St. Paul Ry.—Branch Line.</

miles, of which 5.8 miles are in Wisconsin and 1.2 miles in Illinois.—V. 116, p. 2992.

Chicago & North Western Ry.—Listing, &c.

The New York Stock Exchange has authorized the listing of \$2,233,000 additional Gen. Mtge. gold bonds of 1987 (on which interest has been increased from 4 to 5%), which are issued and outstanding, making total amount listed as follows: 3 1/4% bonds, \$31,316,000; 4% bonds, \$22,500,000, unstamped, and \$8,054,000 4% bonds, stamped as to non-payment of Federal income tax, and \$30,705,000 5% bonds, stamped as to non-payment of Federal income tax.

The \$2,233,000 Gen. Mtge. gold bonds of 1987 were issued and sold to reimburse the company's treasury for past expenditures for permanent improvements or additions to the property, and for retiring, refunding and paying prior "existing bonds," as follows: (1) Permanent improvements or additions, \$1,100,000. (2) Retiring, refunding and paying (a) C. & N.W. Ry. Sinking Fund Debs. of 1933, \$424,000; (b) M. L. S. & N. Ry. Ext. & Impt. Sinking Fund bonds, \$134,000; (c) C. & N.W. Ry. Sinking Fund bonds of 1879, \$135,000; (d) Wisconsin Northern Ry. 1st Mtge. bonds, \$440,000.

The I.-S. C. Commission on July 20 authorized the company to assume obligation and liability in respect of \$4,755,000 Equip. Trust certificates of 1922, Series "N," to be issued by the Farmers' Loan & Trust Co. and sold at not less than 96 1/2 in connection with the procurement of certain equipment. (Compare offering in V. 116, p. 2767, 2881.)

The Commission also rescinded so much of the order of Dec. 19 1921 as authorized authentication and delivery to company's Treasurer of \$3,000,000 of 1st & Refunding Mtge. bonds, and granted authority to procure authentication and delivery to its Treasurer of \$6,000,000 of 1st & Ref. Mtge. bonds to be held in the treasury until further order of the Commission.—V. 116, p. 2881.

Chicago Surface Lines.—Wages Increased.

The board of arbitration has awarded surface line employees an increase of three cents an hour for the year from June 1 1923 to June 1 1923, and two cents additional for the year following. The men were previously paid 70 cents an hour.—V. 117, p. 85.

Cincinnati & Dayton Traction Co.—Decision.—The Cincinnati "Enquirer" of July 17 says:

The stockholders of the old Cincinnati Dayton & Toledo Traction Co. sold at foreclosure June 30 1917 and succeeded by the Cincinnati & Dayton Traction Co. won a second victory July 16 in their fight against paying the balance of a bond mortgage of the extinct Southern Ohio Traction Co., when the Court of Appeals handed down a decision affirming Common Pleas Judge Stanley C. Roettiger's action in sustaining demurrers which they had filed to the suit to assess stockholders' liability against them. As a result of the decision, approximately 4,000 stockholders of the C. D. & T. escape paying approximately \$1,000,000 to the holders of the Southern Ohio Traction Co. bonds.

The Southern Ohio Traction Co. was organized in 1900, when the old double liability law was in force. When the C. D. & T. and its subsidiaries consolidated and took over the Southern Ohio Traction, the Ohio constitution had been changed and single liability only was in force, and while the new company assumed all the debts of the old, its contract specified and its stock certificates contained the specification that the new stockholders were not to be liable for the bonds issued by the Southern Ohio Trac. Co.

When the bondholders sued to enforce stockholders' liability to pay the balance due on their bonds, after the sale of the mortgage security, it then was claimed that it was against public policy to relieve the new stockholders of liability on the old bonds, but Common Pleas Court sustained a demurser to this and the matter went to the Appellate Court. In its decision the Court of Appeals says that the contract was between individuals and no public right was affected by it in any way, and, therefore, it was not a matter which comes under the rule of public policy, but one which must stand entirely upon the wording of the contract made when the money was lent. In other words, the decision declares that a debtor cannot change his security by claiming his contract is against public policy.

These bonds, aggregating \$1,000,000, are held by the Cleveland Trust Co. They were issued by the Southern Ohio Traction Co., which was formed by the consolidation of three lines between Cincinnati and Dayton, and the trust company sought to hold the stockholders of all these subsidiaries and of the C. D. & T., which later was formed and took over all the properties. Under the decision by the Court of Appeals, which was written by Judge Wade Cushing, and concurred in by Judges Robert Z. Buchwalter and Francis M. Hamilton, the Cleveland Trust Co. is estopped from recovering from these stockholders.

[The Cincinnati & Dayton Traction Co. went into receivership in Dec. 1920. There are now in default \$1,350,000 Southern Ohio Traction 5s, due May 1 1920, and other bond issues amounting to \$900,000.] See V. 115, p. 307.

Cuba RR.—Bonds Offered.—The National City Co. are offering at 86 and int., to yield 6%, \$1,250,000 1st Mtge. 5s of 1902, due July 1 1952. The above offering, it is understood, does not represent any new financing on the part of the company.—V. 117, p. 207.

Delaware & Hudson Co.—Listing.

The New York Stock Exchange has authorized the listing of \$7,500,000 (total authorized) 15-Year 5 1/2% gold bonds, due May 1 1937.—V. 117, p. 324.

Denver Rio Grande Western RR.—Deposits Under Plan Urged.—Kuhn, Loeb & Co. and the Equitable Trust Co., reorganization managers, in a notice (see advertising pages) to the holders of 1st & Ref. Mtge. 5s and 7% Cumul. Adjust. Mtge. bonds of Denver & Rio Grande RR., announce that the time fixed for deposit of the bond under the reorganization plan dated June 15 expires Aug. 1. The notice further states:

A majority of the bonds called for deposit under the plan have already assented to the plan. It is of the utmost importance to security holders that the reorganization should proceed as rapidly as possible, so that the expense incident to the receivership may be kept down, the property promptly restored to its owners, and a permanent operating organization perfected. The sale of the property and its transfer to the new company as contemplated by the plan cannot take place until holders of each issue of bonds to an amount sufficient to justify the reorganization managers in declaring the plan operative shall have signified their approval of the plan. Accordingly bondholders are urgently requested in their own interest to expedite the reorganization by depositing their bonds immediately with the depositaries.

The stockholders' protective committee of the Denver & Rio Grande RR. sent out the following statement July 14: "The interests of our stockholders will be greatly benefitted by the co-operation of holders of the following bonds: D. & R. G. RR. Cons. 4s, due 1936; D. & R. G. RR. Cons. 4 1/2s, due 1936; Rio Grande Western RR. Co. 1st Consol. Gold 4s, due 1949; Denver & Rio Grande Impt. 5s, due 1928."

"We are advised that these bonds are entitled to the reinstallation of collateral security of which they have been deprived and the proposed reorganization plan neglects to provide for their proper security. If you hold any or are in touch with any holders thereof, kindly advise us."

No attempt, it is stated, will be made by either stockholders of the old Denver & Rio Grande or holders of the underlying bonds to block the reorganization now in process.

The attorneys, representing the stockholders of the old Denver Company, the capital of which was eliminated into a receivership, further announced that it has not formed a deposit committee to receive bonds, though such a committee may be formed in the future if circumstances warrant. Such a committee, however, would be independent of the stockholders' committee of the old Denver. The stockholders have pending before the State Supreme Court a personal suit against the directors of the old Denver Company and other individuals, to recover \$200,000,000 they claim they have lost through alleged mismanagement. This suit is purely personal and has no bearing on the position of the underlying bondholders, who have been paid interest regularly. Several of the stockholders involved in this suit are also holders of bonds of the Denver & Rio Grande Western, and these individuals, acting through the attorneys, have sounded out other bondholders with the thought of discovering their inclination of joint intervention in the personal

suit of the stockholders against the Denver & Rio Grande. This action was misconstrued in the press as purporting to aim at an injunction against the reorganization plan.

The prime objection of these bondholders to the present reorganization plan, it is pointed out, is that it puts the equity in the Utah Fuel stock, which is pledged under one of the underlying issues, in the hands of the Western Pacific and the Missouri Pacific. The reorganization managers claim that the terms of the plan protect the equity in this stock for the bondholders, while the putting of new money into the property increases the equity of the bondholders.—V. 117, p. 321.

El Paso & Southwestern Co.—To Consolidate Lines.

Application was made to the I.-S. C. Commission by the El Paso & Southwestern Co. and subsidiaries for authority to merge the system lines into one company. The system comprises 1,139 miles of railroad in Arizona, New Mexico and Texas. It is proposed that the El Paso & Southwestern RR. shall issue \$35,000,000 capital stock, as against its present issue of \$20,000,000 and issue its stock share for share in exchange for stock of the subsidiary companies. The present capitalization of the companies to be merged consists of \$28,570,000 in stock and \$14,922,000 in bonds.

The El Paso & Southwestern Co. which will not be merged, but will be the holding company for the operating company and the stock of the latter will not be issued to the public.

The El Paso & Southwestern system was grouped together in the tentative consolidation plan of the I.-S. C. Commission.—V. 116, p. 2883.

Illinois Central RR.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$13,447,000 additional Ref. Mtge. 5% coupon bonds (authorized \$120,000,000), due Nov. 1 1955, making the total amount applied for \$40,740,000 4% bonds and \$13,447,000 5% bonds.

The proceeds of the bonds applied for are to reimburse the company, in part, for expenditures for betterments, improvements and additions.

Income Account for Four Months ended April 30.

	Operating Revenues—	Net income from ry. oper.—	\$13,211,944
Freight	\$45,051,014	*Taxes	\$3,455,731
Passenger	8,568,823	Uncollectible railway rev.	2,773
Mail	713,208		
Express	1,234,604		
Miscellaneous	1,973,075		
Total operating revenues	\$57,540,725		
		Railway operating income	\$9,753,438
		Equipment rents—Net	Dr. 275,736
		Joint facility rent—Net	Cr. 32,085
		Net railway oper. income	\$9,509,787
		Non-operating income	1,348,685
		Gross income	\$10,858,472
		Deductions (int. and rentals)	4,545,426
		Transportation for investm't Cr. 235,006	
		Total operating expenses	\$44,328,780
		Available for divs., &c.	\$6,313,045
		* Federal income tax, \$829,825; other taxes, \$2,625,906; total, \$3,455,731.	

General Balance Sheet as of April 30 1923.

Assets—	\$	Liabilities—	
Invest. in road and equip.	257,151,650	Capital stock	120,225,466
Invest. in misc. physical prop.	1,517,309	Government grants in aid of construction	33,272
Invest. in affiliated cos.:		Funded debt unmatured	280,732,105
Stocks	37,644,144	Traffic and car-service balances payable	1,972,332
Bonds	47,363,577	Audited accounts and wages payable	18,141,163
Notes	16,622,675	Misc. accounts payable	1,546,974
Advances	117,491,257	Interest matured unpaid	1,835,758
Other investments:		Dividends matured unpaid	50,343
Stock	51,050	Funded debt matured unpaid	931,866
Bonds	7,472,575	Unmatured interest accrued	2,424,093
Notes	12,013,620	Unmatured rents accrued	447,268
Miscellaneous	10,021	Other current liabilities	19,736
Cash	9,881,066	Deferred liabilities	171,537
Special deposits	5,658,410	Tax liability	8,159,112
Loans and bills receivable	32,688	Insurance and casualty rec.	2,773,146
Traffic & car-service bal. rec.	489,590	Operating reserves	743,861
Netbals rec. from agts. & cond.	3,748,529	Accrued deprec.—Equipment	36,704,348
Misc. accounts receivable	5,367,681	Other unadjusted credits	9,021,506
Material and supplies	15,028,030	Additions to property through income and surplus	7,897,314
Int. and dividends receivable	809,852	Profit and loss	51,842,121
Working fund advances	31,541		
Other deferred assets	99,107		
Discount on funded debt	3,057,112		
Other unadjusted debits	4,131,837		
Total	545,673,329	Total	545,673,329

—V. 117, p. 86.

Interborough Rapid Transit Co.—Tenders.

The Guaranty Trust Co., trustee, N. Y. City, will until Aug. 14 receive bids for the sale to it of 1st & Ref. Mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to absorb \$218,961 now on deposit in the sinking fund, at prices not exceeding 110 and interest.—V. 117, p. 325.

Longview Portland & Northern Ry.—Construction.—The I.-S. C. Commission on July 11 issued a certificate authorizing the company to construct and operate a line of railroad in Cowlitz and Lewis counties, Wash., commencing at a point of connection with the line of the Northern Pacific Ry. about three miles south of Kelso, Wash., crossing the Cowlitz River near its mouth and passing through Longview, Wash., extending thence northward along the west side of the Cowlitz River to Olequa, Wash., thence northwesterly to a point in Section 25, Township 11 North, Range 3 West, and thence southwesterly to a point in Section 10, Township 10 North, Range 3 West, a total distance of about 30 miles.

The company was incorporated in Washington and its charter authorizes it to construct and operate the proposed line. All of its capital stock except directors' qualifying shares has been subscribed for by the Long-Bell Lumber Co., but none of it has yet been issued.

Milford & Uxbridge Street Ry.—Equip. Notes Approved.—The Massachusetts Department of Public Utilities has approved an issue of \$52,249 6% Equipment Trust Notes.—V. 115, p. 2267.

Minneapolis & St. Louis RR.—Receiver Appointed—Protective Committee for Bondholders.—W. H. Bremmer was appointed temporary receiver July 26 by Federal Judge W. F. Booth at Minneapolis on the petition of Minneapolis Steel & Machinery Co., a creditor with claims of about \$15,000.

Following the appointment of the receiver, the committee named below was formed to protect the interest of the 1st & Ref. Mtge. 4% 50-Year Gold bonds and Iowa Central Ry. 1st & Ref. Mtge. 4% 50-Year Gold bonds. The committee in an announcement says:

A receiver having been appointed of the property of the company, the undersigned, representing a large amount of the bonds of each of the above named issues, and believing the present situation in respect of the company makes desirable the formation of a committee to act for the protection of the interests of the holders of such bonds, have consented to act as such committee.

Committee.—Jules S. Bache of J. S. Bache & Co., F. Q. Brown of Redmond & Co., Charles Hayden of Hayden, Stone & Co., H. F. Whitcomb, Northwestern Mutual Life Ins. Co. of Milwaukee, with E. P. Goetz, Sec., 42 Broadway, New York, and Alfred A. Cook, Counsel.

F. J. Lisman & Co., it is announced, are organizing a committee to protect the interests of bondholders of Des Moines & Fort Dodge 4s. This firm is of the opinion that these bonds as well as Consolidated 5s and Iowa Central 5s will not be disturbed in a reorganization of the road, pointing out that they are adequately secured by valuable terminal property in Des Moines.—V. 117, p. 325

Minneapolis St. Paul & Sault Ste. Marie Ry.—Dividend Decision to U. S. Supreme Court.

The Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co. are seeking to have the U. S. Supreme Court review the decision of Federal Courts in Minnesota, which held that the company could pay dividends on its Common stock before paying the full 7% div on the Preferred. The insurance company owns about \$130,000 of Preferred stock, and has attempted to prevent the payment of a 2% dividend on Common stock, ordered in March 1922.—V. 116, p. 2388.

Missouri-Kansas-Texas RR.—Lease of Branch Line.

See Wabash Ry. below.—V. 117, p. 86.

Monongahela West Penn Public Service Co.—Agents.

The American Water Works & Electric Co., Inc., and the Illinois Merchants Trust Co. of Chicago have been appointed coupon paying agents for for the First Lien & Ref. Conv. 6% gold bonds, Series "A." (For offering of bonds see V. 116, p. 616.)—V. 117, p. 87.

Morris County (N. J.) Traction Co.—Receivers Named.

Federal Judge Lynch in Newark on July 24 appointed Joseph P. Tumulty of Jersey City, and Joseph K. Choate of New York (President), receivers. Jetney competition is blamed by the company for its difficulties.

Application for the receivership was made by the People's Savings & Trust Co. of Pittsburgh, trustee, for the issue of \$3,000,000 first mtge. 5s and \$1,179,000 Income Deb. 5s.

According to an affidavit filed by Otto S. Schultz, Sec. & Treas., the company is in default \$6,100 interest on bonds; \$65,102 for past due franchise and local taxes; \$38,108 for this year's taxes; \$15,000 for a judgment obtained against the company; and \$26,000 in current bills. The cash on hand of the company is said to be \$2,500.—V. 116, p. 516.

New Orleans Texas & Mexico Ry.—Denied Application to Acquire Control of Dayton-Goose Creek Ry.

The I.-S. C. Commission on July 16 upon further hearing and consideration, denied the application for the proposed purchase of the capital stock of the Dayton-Goose Creek Ry. by the New Orleans Texas & Mexico Ry. The Commission had previously denied the application upon the principal ground that the price to be paid for the stock of the Dayton-Goose Creek company, \$925,000, was not shown to be reasonable, inasmuch as it exceeded by about \$400,000 the investment in road and equipment, less depreciation, as shown by the books of that carrier.—V. 116, p. 1887.

New York New Haven & Hartford RR.—Abandonment of Branch Line Approved by I.-S. C. Commission.

The I.-S. C. Commission on July 18 issued a certificate authorizing the company to abandon a branch line of railroad in Franklin County, Mass. The report of the Commission says in part:

"The company on May 11 1923 filed an application for a certificate for authority to abandon a branch line of railroad extending from South Deerfield to Shelburne Junction, a distance of 6.74 miles, all in Franklin County, Mass. The line was built by the New Haven & Northampton Co. and was opened to traffic on July 13 1881. It was operated by that company until 1887, when it was leased to the applicant. On Oct. 26 1910, all the property and franchises of the New Haven & Northampton Co. were conveyed to the applicant and the two companies were merged. The applicant continued to operate the line until Jan. 1 1918, on which date it was taken over by the U. S. RR. Administration. The latter discontinued freight service on Jan. 1 1919 and passenger service on Jan. 4 1919. Neither class of service has ever been resumed, and it is stated that there has not been any demand therefor."

"There are no cities or incorporated villages on the line, and the only stations are at South Deerfield and Conway. South Deerfield is served by the Boston & Maine RR. and by the applicant's Northampton-Turners Falls line. The applicant's station at Conway is about one-third of a mile from South River station on the Boston & Maine. No industries are located on the line."

"In 1918, the last year of operation, the total freight tonnage was 378 tons and the revenue from passenger traffic was \$5 74. It is claimed that the decrease in traffic has been due principally to the use of motor trucks and automobiles. The applicant represents that there is no apparent need for resumption of the service discontinued during the Federal control period and that it is desirable that the line be abandoned so that it may be relieved from the obligations under its existing mortgage to maintain the property in good operating condition.—V. 117, p. 208, 87.

New York Ontario & Western Ry.—Assumption.

The I.-S. C. Commission on July 21 granted authority to the company to assume obligation and liability in respect of the payment of \$185,000 and interest thereon, secured by a mortgage made by the Inland Lakes to Sea Terminal Corp. to the Oswego Dock & Land Co. and Gerrit S. Miller, under date of June 19 1923, and further secured by a conditional bond of the same date in the penal sum of \$370,000 made by the Inland Lakes to Sea Terminal Corp. to the Oswego Dock & Land Co. and Gerrit S. Miller. The proposed assumption is in connection with the acquisition by the company of approximately 13 acres of land in the city of Oswego, N. Y.—V. 116, p. 2131.

Northwestern Pacific RR.—Bids for Bonds.

The company will receive bids for the sale of \$1,208,000 4 1/4% 1st & Ref. bonds due March 1 1957. No bid will be considered if submitted for a price less than \$95 and int. Bids must be addressed and submitted by 12 o'clock noon, Pacific standard time, on Aug. 9, to W. S. Palmer, Pres., 64 Pine St., San Francisco, Calif. See V. 117, p. 208.

Ohio Traction Co.—New Mortgage.

A mortgage covering all the real estate, the franchise and the traction building in Cincinnati was executed July 20 by the company to the Union Savings Bank & Trust Co., Cincinnati, as trustee, to secure a bond issue of \$4,400,000. The entire mortgage is subject to a mortgage given to the Fidelity Trust Co. of Philadelphia in 1911. The company has an issue of notes amounting to \$1,116,000, due Oct. 1 next, and it is expected that part of the issue will be sold to provide funds to pay off these notes.—V. 116, p. 410.

Oregon Short Line RR.—Construction.

The I.-S. C. Commission on July 21 granted a certificate authorizing the company to construct a line of railroad extending from a connection with its Rogerson Branch at Rogerson, Twin Falls County, Idaho, in a general southerly direction to Wells, Elko County, Nev., a distance of 97.7 miles, of which 21.1 miles are in Idaho and 76.6 miles in Nevada. The Commission had previously issued a certificate authorizing the Idaho Central RR. to build a railroad from Rogerson to Wells, upon the condition, among others, that the line be completed and placed in operation on or before Dec. 31 1923. The line the company now desires to build is the same as the one authorized in that certificate. On May 24 1923 the holders of 80% of the outstanding capital stock of the Idaho Central RR. unanimously adopted resolutions asking the Commission to cancel the certificate issued to that company and to grant a certificate to the Oregon. These resolutions state that the Idaho company has not commenced the construction of the railroad and will not do so.

The cost of construction, without equipment, is estimated at \$5,094,000. The company represents that no additional equipment will be necessary as the line can be operated with the equipment now used on its Rogerson Branch and other parts of its system. It is proposed to finance the construction from current funds or from advances made by the Union Pacific RR., which owns all of the capital stock. The Chambers of Commerce of Twin Falls and Wells have undertaken to provide the company a free right-of-way, including land for terminals at Wells, the estimated value of which is \$80,000. It is proposed to begin construction about Sept. 1 1923 and to complete the line by Dec. 31 1924.—V. 117, p. 88, 325.

Penn-OHIO Edison Co.—Transfer Agent.

The Guaranty Trust Co. of N. Y. has been appointed transfer agent for \$6,359,500 6% Cumulative Pref. stock, and 248,240 shares of Common stock, no par value. See also V. 117, p. 325.

Pennsylvania RR.—Number of Stockholders.

The number of stockholders on July 1 1923 totaled 139,999, an increase of 171 compared with July 1 1922. The average holdings July 1 1923 were 71.32 shares, a decrease of .09 as compared with a year ago. Foreign stockholders on July 1 last were 2,843, a decrease of 45.—V. 117, p. 208.

Richmond (N. Y.) Railways, Inc.—May Acquire Railroad Properties of Richmond Light & RR. in Reorganization.

See Richmond Light & RR. in last week's "Chronicle," p. 326.—V. 115, p. 2581.

Springfield Terminal Ry.—Stock Authorized.

The I.-S. C. Commission on July 7 authorized the company to issue \$15,800 Capital stock, to be sold at not less than par and the proceeds used solely for the purpose of capitalizing assets heretofore uncapitalized which have been charged to capital account.—V. 113, p. 850; V. 115, p. 2582.

Terre Haute Ind. & Eastern Trac. Co.—Appeal.

The Indianapolis Light & Heat Co. and the Merchants Heat & Light Co. have appealed from the decision of the Superior Court to the Indiana Supreme Court for an injunction to prevent the Indiana P. S. Commission from permitting the Terre Haute Indianapolis & Eastern Traction Co. to enter the Indianapolis power field. See also V. 117, p. 89.

Toledo Traction, Light & Power Co.—Tenders.

The Harris Trust & Savings Bank, trustee, Chicago, Ill., up to July 26 received bids for the sale to it of 3-Year 6% Gold notes dated Aug. 1 1922, to an amount sufficient to exhaust \$115,440, at prices not exceeding 101 and interest.—V. 116, p. 617.

Unadilla Valley Ry.—Notes Authorized.

The I.-S. C. Commission on July 16 authorized the company to issue unsecured promissory notes in an aggregate principal amount not exceeding \$350,000 for such terms, not exceeding 20 years, and at such rates of interest not exceeding 6% per annum as may be practicable and expedient.

No contracts or underwritings have been made and no commissions are to be paid in connection with the issue, all of which it is expected will be taken by the stockholders.

The proceeds from the sale of the notes are to be used for the following purposes: (1) \$177,000 for new equipment; (2) \$35,000 for facilities and the balance for rails, rail fastenings and ballast.—V. p. 78, 1168.

United Gas & Electric Corp.—Earnings.

Earnings for 12 Months Ended June 30 1923.	
Balance of subsidiary operating companies	\$2,910,342
Deduct—Reserve for renewals & replacements	835,710
Proportion of earn. applic. to stk. of sub. cos. owned by public	462,175
Balance	\$1,612,457
Add net income from bond investments, &c., sources than those covered above	110,817
Total	\$1,723,274

Deduct—Interest Un. G. & El. Corp. bonds, \$580,140; interest Un. G. & El. Corp. cts. of indebtedness, \$49,000

Amortization of debt discount

Balance \$1,038,473

In the above earnings statement no account is taken of profit or loss from sales of securities, nor of earnings from oil operations.—V. 116, p. 2994.

United Light & Rys.—Bonds Offered.

Bonbright & Co., Inc., are offering at 96 1/2 and int., to yield over 6 1/4%, \$1,000,000 1st Lien & Consol. Mtge. gold bonds, Series "A" 6%, non-callable for 25 years. (See advertising pages).

Dated April 1 1922. Due April 1 1952. Int. payable A. & O. at office or agency of the company in New York or Chicago. Red., all or part, on 30 days' notice at any time on or after April 1 1947 up to April 1 1948 at 103; thereafter at 1% less each year up to April 1 1950, and thereafter at 100, plus int. in each case. Denom. c\$ \$1,000, \$500 and \$100, and r\$ \$1,000 and multiples. Company will pay normal Federal income tax up to 2%, and will refund Penn. 4 mills tax and Connecticut tax up to 4 mills annually. New York Trust Co., New York, trustee.

Data from Letter of President Frank T. Hulswit, Chicago, July 21.

Company—Controls and operates properties furnishing a diversified public utility service in prosperous and growing communities located in the heart of the Middle West. These are situated principally in Iowa and Illinois. In all, 77 communities are served with electric power and light, gas, street railway or interurban service. Combined population of the territory served has grown from 340,000 in 1900 to over 600,000 at present. Purpose—Proceeds will partially reimburse company for expenditures for additions and improvements to the properties.

Security—There will be presently outstanding \$10,056,500 1st Lien & Consol. Mtge. gold bonds secured by a direct mortgage lien upon important properties and by pledge of all securities of subsidiary companies, as defined in the mortgage, now owned or hereafter acquired, subject only to existing liens. They are further secured by an equal face amount of 1st & Ref. Mtge. 5% gold bonds or, in lieu thereof, cash or obligations of the U. S. Govt. These pledged bonds of the company are secured by a first mortgage upon important properties and by pledge of all securities of subsidiary companies owned. The outstanding issue of \$1,988,000 Convertible debentures due 1926 share with the bonds of this issue in the lien on the property and assets of the company.

Combined Capitalization Outstanding with Public After Present Financing.

First and Refunding Mortgage 5% gold bonds, 1932	*\$11,000,000
First Lien & Consol. Mtge. gold bonds (incl. this issue)	10,056,500
Divisional bonds and securities on portions of property	9,770,898
6% Convertible debentures, 1926	1,988,000
Gold Debenture bonds, Series "A" 6%, 1973	2,500,000
Prior Prof. stock, 7% Cumulative (Delaware Co.)	2,210,921
Preferred stock, 6% Cumulative	10,095,600
Participating Prof. stock, 7% cumulative (now paying 8%)	3,408,700
Common stock, now paying 5% and extras	3,766,300

x Not including bonds pledged as collateral to 1st Lien & Consol. Mtge. gold bonds. y Not incl. bonds and securities pledged with trustee of 1st & Ref. Mtge. or underlying mortgages.

Of the issued securities of the subsidiary companies, the United Light & Railways owns over 70% of bonds and notes, over 84% of Pref. and Common stocks combined, and over 99% of the Common stocks.

Earnings 12 Mos. ended May 31

1921. 1922. 1923.

Gross earnings	\$12,083,934	\$11,201,934	\$12,337,596
Oper. exp., maintenance and taxes	8,826,970	7,726,601	8,304,471

Net earnings \$3,256,964 \$3,475,333 \$4,033,125

Total annual charges prior to int. on secured debt of United Light & Railways Co.

Annual int. on: \$11,000,000 1st & Ref. Mtge. 5s. \$550,000; \$10,056,500 1st Lien & Consol. Mtge. Series "A" 6s. \$603,390; \$1,988,000 6% Convertible debentures, \$119,280.

Balance 1,272,670

—V. 116, p. 2517.

Utah Power & Light Co.—Earnings.

Calendar Years— 1922. 1921. 1920.

Gross earnings	\$8,840,905	\$8,531,001	\$8,591,206
Operating expenses, including taxes	4,472,492	4,458,213	4,504,512

Net earnings \$4,368,413 \$4,072,788 \$4,086,694

Other income 165,666 90,798 129,086

Total income \$4,534,079 \$4,163,586 \$4,215,780

Interest on bonds 2,407,875 2,082,713 1,994,940

Other interest and deductions 297,832 422,990 486,626

Dividends on Preferred stock 786,402 660,221 591,500

Dividends on 2d Preferred stock 216,930 288,050 345,590

Renewal and replacement reserve 600,000 600,000 759,725

Balance \$225,040 \$109,612 \$37,399

x Combined statement of Utah Power & Light Co., Western Colorado Power Co. and Utah Light & Traction Co., Inter-company charges eliminated.—V. 117, p. 209.

Wabash Ry.—Equipment Trusts Sold.

Kuhn, Loeb & Co., New York, have purchased and placed privately \$2,010,000 5 1/2% Equip. Trust certificates.

Dated July 1 1923, due \$134,000 annually July 1 1924 to 1938, both incl.

Denom. \$1,000*. Bank of North America & Trust Co., Phila., trustee.

Dividends payable J. & J. at the agency of the trustee in the City of New

York, in gold coin of the U. S. A. of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the U. S. A. or of any State, county, municipality or other taxing authority therein.

Security.—There will be vested in the trustee title to new equipment costing not less than \$2,695,500, including the following: 30 heavy Mikado-type locomotives, and 20 8-wheel switching locomotives.

Guaranty.—The principal and dividends will be unconditionally guaranteed by endorsement thereon by the Wabash Ry.

Earnings.—The total net operating income for the calendar year 1922, applicable to interest on funded debt, &c., amounted to \$5,161,851, while the total of such interest, &c., amounted to \$3,710,208. The total of such net operating income for the five months ended May 31 1923 shows an increase of \$1,766,016 over the corresponding period of 1922.

Issuance.—Subject to the approval of all public authorities that may be necessary.

The I.-S. C. Commission on July 17 approved the acquisition by the company of control of a line of railroad of the Missouri-Kansas-Texas RR., by lease. The line extends from Moberly to Hannibal, Mo., a distance of 69.75 miles.

By the terms of the proposed lease, the Missouri company demises to the Wabash the Hannibal line and its terminal facilities at Hannibal for the term of 99 years from July 1 1923, subject to any mortgage or mortgages executed by the Missouri company or its predecessor upon the demised premises. The applicant agrees to pay an annual rental of \$120,000, all taxes, charges and assessments levied upon the property or the use and operation thereof; and all payments required to be made by the Missouri company for the use of the union depot at Hannibal. The rental payment of \$120,000 equals 5% on the claimed fair and reasonable value of the property. The Wabash is given an option to purchase the demised property at any time during the term, free from all mortgage liens, for \$2,400,000. The Missouri company represents that this amount is approximately 50% of the estimated reproduction cost of the property.—V. 117, p. 89.

Waco Beaumont Trinity & Sabine Ry.—Acquisition.

The I.-S. C. Commission has approved the acquisition by the company of a line of railroad extending from Trinity in an easterly direction through Polk County, to Colmesneil, Tyler County, Tex., a distance of 66.6 miles. This line (hereafter called the Colmesneil line) was formerly owned by the Missouri Kansas & Texas Ry. Co. of Texas. The report of the Commission says in part: "The applicant was formerly known as the Beaumont & Great Northern RR. It owns, and until on or about May 1 1914, operated, a line of railroad extending from Livingston, Polk County, in a northwesterly direction to Weldon, Houston County, Tex., a distance of 48.3 miles. Effective May 1 1914, the applicant leased its railroad to the Missouri company. On May 20 1922 this lease was canceled and possession of the property was surrendered as of Oct. 1 1922, but until March 31 1923 the applicant's railroad and the Colmesneil line were operated by the receiver of the Missouri company as the Trinity division of that company's system.

"On or about Dec. 13 1922 the properties of the Missouri company, including the Colmesneil line, were sold at a receiver's sale. The purchasers, under authority conferred by the decree of sale, elected not to take the Colmesneil line, and it is stated that that line will be ordered resold by the court.

"On March 31 1923 the Waco company resumed the operation of its railroad and also undertook to operate, and is now operating, the Colmesneil line as agent for the receiver. The Legislature of Texas has passed an Act authorizing the company to acquire, own, maintain, and operate the Colmesneil line, and for that purpose to issue and sell its corporate stock and mortgage bonds, additional to such stock and mortgage bonds as it has issued, or has the right to issue, in respect of properties previously owned by it, for an amount in the aggregate equaling the value of the Colmesneil line and property acquired, as ascertained and fixed by the Railroad Commission of Texas on or about June 2 1922, less the amount of the mortgage or other lien indebtedness, if any, secured thereby, remaining outstanding. The valuation fixed by the Railroad Commission of Texas was \$2,433,000.

"The company's railroad has no direct physical connection with the Colmesneil line, but interchange is effected at Trinity by use of the rails of the International & Great Northern under trackage rights.

"The company proposes to acquire the Colmesneil line at a receiver's sale, and for some time has been negotiating to that end. It is proposed to issue \$60,000 in equipment trust notes, \$666,000 in 1st Mtge. 6% bonds, and Capital stock in an amount to equal the balance of the valuation fixed by the Texas Commission under its order or finding of June 2 1922, and as shall be approved by the I.-S. C. Commission, all of such securities to be delivered to the vendors in payment of the railroad, appurtenant property, and equipment to be acquired. It is also proposed to issue certain securities to refund \$883,000 of 1st Mtge. bonds issued by the company under a mortgage dated July 1 1909. An application for authority to issue securities is pending before the I.-S. C. Commission."

West Penn Co.—Offers to Purchase Outstanding Stock of West Penn-Monongahela Co. Not Already Owned.

The company has made an agreement with Clarence W. Watson for the purchase of Mr. Watson's stock in the West Penn-Monongahela Co. at \$5 a share as follows: \$1.25 in cash and 25% on July 15 1924, July 15 1925 and July 15 1926. The stock will be held for him by the Equitable Trust Co. of New York under a trust indenture as security for final payment in full. In event of default in payment, the stock is to be sold at the expense of the West Penn Co. and the proceeds applied to the debt. The West Penn Co. offers to buy holdings of all other common stockholders under the same terms, the offer to hold good until Nov. 1 1923. Stock bought under the offer is to be deposited with the Equitable Trust Co. and certificates issued for it as a receipt. The same proportion in cash is to be paid as paid Mr. Watson, and the same proportion to be paid on the dates given above. All holdings of 100 shares or less, however, are to be paid for in cash. [According to latest reports, West Penn-Monongahela Co. has 931,830 common shares (no par) outstanding, of which 621,220 shares owned by West Penn Co.]

Listing of 7% Cum. Pref. Stock and Com. Shares (No Par Val.).

The New York Stock Exchange has authorized the listing on or after Aug. 15 1923 of temporary certificates for \$8,054,700 (auth. \$41,945,300) 7% Cum. Pref. stock, par \$100 each, on official notice of issuance in exchange for outstanding shares of 6% Cum. Pref. stock, par \$100 each, par for par, and on or after July 25 of temporary certificates for 225,000 shares of Common stock, without par value (auth. 500,000 shares), on official notice of issuance, in exchange for 225,000 shares of Common stock, par \$100 each, now outstanding, at the rate of one share of no par value shares for each share of Common stock, par \$100.

Of the capital stock now issued and outstanding, 46,685 shares of 6% Cum. Pref. stock and 163,440 shares of Common stock are owned by American Water Works & Electric Co., Inc.

Since April 2 1923 to and including May 31 1923, the following changes in the capitalization have taken place with respect to subsidiary companies: West Penn Railways Co. issued \$292,800 additional 6% Pref. stock and \$600,000 additional Common stock, making the capital stock issued and outstanding \$9,340,600 6% Pref. and \$10,600,000 Common, of which \$10,600,000 Common is owned by West Penn Co.

West Penn Monongahela Co. issued 1,404 shares of additional Common, making the total Common issued and outstanding 933,234 shares, of which 622,261 shares are owned by West Penn Co.

West Penn Power Co. issued \$1,254,300 additional 7% Pref. and \$200,000 additional Common, making the stock issued and outstanding \$7,256,300 of 7% Pref. and \$11,100,000 Common, of which \$11,100,000 Common is owned by West Penn Railways.

Monongahela West Penn Public Service Co. reduced its 5% Pref. stock \$200, making the total 5% Pref. stock issued and outstanding \$35,200. It also issued \$9,138 additional 6% Pref. stock, making the total 6% Pref. stock issued and outstanding \$4,263,346, of which \$225 6% Pref. is owned by West Penn Monongahela Co. The West Penn Monongahela also acquired \$11,303 additional Common stock, making the total Common stock owned by West Penn Monongahela Co. \$7,777,228.

Since April 2 1923 subsidiaries of the company have acquired stock in the following companies:

West Penn Power Co. has acquired all of the outstanding \$500 stock of Ohio County Fuel Co. of W. Va., chartered Oct. 2 1922.

West Virginia & Maryland Power Co. has acquired all of the outstanding \$40,000 stock of West Maryland Power Co. of Maryland. West Maryland Power Co. was incorporated July 27 1922.

The West Penn Co. has acquired all of the outstanding \$25,000 stock of St. Mary's Power & Light Co. of W. Va., incorporated Sept. 26 1916.

<i>Consolidated Income Acct. 5 Mos. end. May 31 1923 (West Penn Co. and Subs.).</i>			
Operating revenue	\$9,693,450	operating exp., taxes and deprec.	\$3,206,380
\$6,487,070	net operating revenue		324,215
Gross income			\$3,530,596
Deduct: Int. and amortization	\$1,643,510	Pref. divs. of	
subsidiaries and minority interests	\$613,829		2,257,339
Net income			\$1,273,256
Consolidated surplus Jan. 1 1923			\$2,951,693
Other surplus additions			15,071
Total			\$4,240,020
Deduct: Divs. on Pref. stock of West Penn Co., quarter ended			
May 15 1923, \$120,820; divs. Nos. 1 and 2 on Common stock of			
West Penn Co., \$225,000; discount and expense on sale of Pref.			
stock of subsidiaries, \$90,073			435,894
Consolidated surplus May 31 1923			\$3,804,127
V. 117, p. 209.			

West Penn Power Co.—Acquisitions.

The Pennsylvania P. S. Commission has authorized the company to acquire electric companies in the following cities and townships: Karns City, Brunl, Fraser Township, Queenstown Township, Cowanshannock Township, Wayne Township and Springdale Township.—V. 117, p. 209, 89.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Anthracite Conference Threatened by Miners' Demands.—Mine workers' representatives at anthracite conference on wages and working conditions demand full recognition for the union, closed shop and check-off system. The operators refuse to recede from their position, standing firm for open shop and abolition of the check-off system. Voted to grant a 24-hour truce for reconsideration. "Times" July 27, p. 1.

The changes in prices of both crude and refined oil formerly appearing here will be found to-day on a preceding page of this issue under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Sugar Price Reductions.—On July 23 National Sugar Refining Co. reduced price 25 pts. to 8.75c. per lb. On July 24 Arbuckle reduced price 25 pts. to 8.50c. per lb. On July 25 American Sugar Refining Co. reduced price 25 pts. to 8.75c. per lb.

Lead Price Advanced.—American Smelting & Refining Co. advanced price 25 pts., to 6.25c. per lb. on July 23. "Engineering & Mining Journal-Press" July 28, p. 170.

A further advance to 6.50c. per lb. was made by the American Smelting & Refining Co. on July 27. "Financial America" July 28.

Smelting Prices Reduced.—Anaconda Copper Mining Co. has reduced its smelting charges on gold and silver ores and on copper ores containing over 5% of copper from \$7.50 to \$6.50 per ton. "Times" July 24, p. 35.

Woolen Goods Advanced in Price.—American Woolen Co. announces spring 1924 prices are advanced from 15 to 18% over spring 1923 prices on certain lightweight goods. "Boston Financial News" July 23, p. 1.

New England Telephone Strike Called Off.—President Julia O'Connor of telephone operators' union declares strike is off "on recommendation of State Board of Conciliation," which gave assurance that its good offices would be available in making adjustments. The strike for a 7-hour day and higher wages began on June 26. "Times" July 27, p. 28.

Paper Mill Strike in Massachusetts.—Seventy stationary firemen at paper mills, involving 12 companies and 27 mills, strike for 7 cents an hour increase in wages. About 4,000 mill employees are thrown out of work as a result. American Writing Paper Co. (with 16 mills closed through the strike) and other mills in Holyoke have refused demands, first presented about two months ago. Mill officials say wages now paid are above 1920 level, considering buying power. "Boston News Bureau" July 23, p. 1.

Longshoremen in New York Harbor District Strike.—"Mystery strike" at Hoboken—a walkout of members of the International Longshoremen's Association without having presented any demands for higher wages or shorter hours—lasts a day. Officials of I. L. A. call it an "outlaw" strike and plead that men return to work and disregard I. W. W. agitators, who are trying to tie up shipping in the harbor. "Evening Post" July 25, p. 1.

New York City Bricklayers Fail to Report for Work on Schools.—Only 2 men out of 59 who signed up for work on public schools for \$12 a day at Mayor Hylan's request, reported for work. This is the second time a signed contract to work on the schools has been ignored by the bricklayers. About 106 men are needed to finish schools under construction in time for the fall sessions. "Times" July 27, p. 6.

Matters Covered in "Chronicle" July 21.—(a) The eight-hour workday (editorial), p. 257. (b) Decline of wholesale prices in June, p. 260. (c) Increase in retail prices of food during June, p. 260. (d) Fall River mills to shut down about three days each week, p. 261. (e) Amoskeag mills also curtail, p. 261. (f) Builders in New York remove ban on building, p. 261.

(g) Textile finishers of New York get wage increase, p. 262. (h) Injunction granted against garment union president in Chicago to prevent organizing open shops, p. 262. (i) Two strikes, unsuccessful, cost potters' union more than \$900,000, p. 262.

(j) F. H. Brownell's proposals for silver export association, p. 270. (k) Two R. L. Dollings companies placed in hands of receivers, p. 274. (l) Eugene Meyer, Jr., of War Finance Corporation, declares there is too much talk about dangerously large wheat stocks, p. 280. (m) Farm labor wages rise as prices of produce decline, p. 280.

(n) Highways to comprise a Federal Aid System have been designated in 34 States, p. 281. (o) Government sues to dissolve International Harvester Co.—asks Court to split company into three parts under Sherman Anti-Trust Laws—President of company says competition is real, p. 282.

Air Reduction Co., Inc.—Earnings.

	1923.	1922.	1921.
Results for Quarters end. June 30	\$2,701,530	\$1,773,882	\$1,337,784
Gross income	1,669,948	1,235,004	898,196
Operating expenses			
Operating income	\$1,031,582	\$538,878	\$439,588
Additions to reserve	270,801	270,586	219,530
Bond and mortgage interest	32,322	36,941	35,744
Net profits before Federal taxes	\$728,459	\$231,351	\$184,314
V. 117, p. 328.			

Aetna Life Insurance Co., Hartford, Conn.—Capital Increased—100% Stock Dividend.

The stockholders on July 24 increased the authorized capital stock from \$5,000,000 to \$10,000,000, par \$100, by the transfer of \$5,000,000 from surplus, which amounted to \$12,694,482 on Dec. 31 1922. It is proposed to issue the new stock as a 100% stock dividend to be payable Oct. 15 to holders of record Sept. 15.—V. 116, p. 2996.

Ajax Rubber Co., Inc.—Semi-Annual Report.

President J. C. Weston says in part:

While sales covering the first quarter were heavy, sales for the second quarter were practically 90% of those for the first quarter, resulting in an increase for the six months' period of 1923 of 61% as compared with the corresponding period of 1922.

Due to greatly increased sales, with consequent greater production, our manufacturing costs have been reduced and we have, therefore, made provision for the revaluation of finished goods on hand at June 30 to conform to these lower costs, and in addition we have set up a reserve for maximum price reduction rebates to our customers due to changes in price. The amount of these two reserves is \$177,127. After making these provisions the net profit for the six months' period ended June 30 is \$414,720.

While we have met competition in the reduction of selling prices of tires, our material and other costs of production during the last half of the year, we believe, will be less than anticipated at the time of the last price increase, and due to an increased demand for tires, generally, in which the company expects to share liberally, because of its excellent product and constantly increasing prestige and goodwill, the management looks forward with encouragement and confidence for the future welfare of the company from a standpoint of profits.

Income Account for the Six Months Ended June 30.

	1923.	1922.
Sales	\$8,964,371	\$5,447,193
Operating expenses, &c.	8,106,116	5,131,969
Gross profit	\$858,255	\$315,224
Other income	58,829	53,265
Total income	\$917,084	\$368,489
Interest and depreciation	325,237	176,953
Revaluation and rebates	x177,127	—
Net profits	\$414,720	\$191,536

x For revaluation of finished stock and for maximum price reduction rebates to customers due to changes in prices.—V. 117, p. 91.

Alabama Power Co.—Acquisition.

The Alabama P. S. Commission has authorized the company to purchase the electric distribution system of the Autauga Oil & Fertilizer Co.—V. 117, p. 210, 91, 81.

Alabama Water Co.—Sub. Co. Stock Increase, &c.

The Union Water Co., a subsidiary, recently filed four petitions with the Alabama P. S. Commission in which it seeks (a) to obtain certificates of convenience and necessity for construction of a new water works system at Hartselle and Leeds, Ala.; (b) to increase its capital stock from \$2,000 to \$50,000, par \$100, and (c) to issue notes not to exceed \$500,000 of 6½% 25-Yr. Gold bonds to be secured by a mortgage on the properties of the company. Hearing of the petition was set for Aug. 8 1923.—V. 115, p. 2049.

American Bank Note Co.—Earnings.

	1923.	1922.	1921.	1920.
x Net profits	\$953,926	\$484,713	\$782,765	\$1,061,958
Miscellaneous income	58,215	93,125	78,264	61,911
Total income	\$1,012,141	\$577,838	\$861,029	\$1,123,869
Interest charges	154,054	64,296	5,666	196,277
Approp. for conting.			200,000	75,000
Preferred divs. (3%)	134,870	134,870	134,870	134,870
Common dividends	(4½)222,314(4%)179,828(4%)179,828(3%)134,871			
Special dividend paid	(2%)89,914			

Balance, surplus \$500,904 \$108,931 \$340,666 \$582,851
Profit and loss, surplus \$5,610,115 \$5,651,694 \$4,475,384 \$3,678,679

x After deducting all expenses, including repairs, and after providing reserves for all taxes accrued and for bad debts and depreciation.

The balance sheet shows cash on hand June 30 1923, \$1,446,215, as against \$1,204,217 on Dec. 31 1922.

John P. Treadwell Jr. has been elected Secretary, to succeed the late George H. Danforth.—V. 116, p. 2996.

American Bosch Magneto Corp.—Billings—Earnings.

	1923—June—1922.	1923—6 Mos.—1922.
Billings	\$1,012,592	\$797,184
Net earnings, after interest, &c. (approximate)	\$6,075,262	\$3,859,396

A Washington dispatch says that within a fortnight attorneys for the Department of Justice and the Alien Property Custodian's office will begin preparations of a suit in equity to set aside the sale of the Bosch Magneto Co. to Martin E. Kern and return the property to the Custodian's control. The suit will probably be filed early in October in the U. S. District Court at Springfield, Mass.—V. 117, p. 328.

American Brake Shoe & Foundry Co.—Earnings.

It is unofficially reported that earnings for the first half of 1923 were approximately \$1,500,000. This compares with about \$1,000,000 in the corresponding period of 1922.—V. 116, p. 1535.

American International Corp.—Liquidates Rosin Co.

The corporation, it is announced, has liquidated its proprietary company, the Rosin & Turpentine Export Co., at approximately its book value. The parent company's investment in this concern, including stock owned and loans advanced, was carried in the annual report at \$800,000. This figure represented the balance of the original cost of investment after deductions for losses charged off or provided for through reserves in previous years.—V. 116, p. 2769, 2133.

American Refining Co.—Equip. Trusts Offered.—Stix & Co. and the Lafayette-South Side Bank, St. Louis, are offering at 100 and int. \$121,000 Serial 6½% Railroad Equip. Trust Certificates, Series B. A circular shows:

Dated July 1 1923, due \$6,000 quarterly Oct. 1 1923 to April 1 1928, and \$7,000 July 1 1928. Denom. \$1,000 and \$500 c. Int. payable Q.-J. at South Side Trust Co., St. Louis. Charles H. Stix, trustee. Red. on any int. date on 45 days' notice at 102½ and int.

Company.—Organized in 1919. Is engaged in the production, refining and marketing of petroleum and its products. Owns and operates a modern refinery, located at Wichita Falls, Tex. Company has no funded indebtedness other than tank car equipment certificates.

Security.—Direct obligation of company, and secured by pledge of title to 97 standard railroad steel tank cars of 10,050-gallon capacity, Standard Tank Car Co. construction, built in 1920. These cars have a present market value, after depreciation, of \$1,800 per car, against which certificates are being issued at the rate of only \$1,248 per car.

Guaranty.—Certificates will be additionally secured by the unconditional joint and several guarantee, by endorsement, of both principal and interest, of P. P. Langford, R. M. Waggoner, W. T. Willis, N. B. Chenault, W. W. Silk, W. M. Priddy, H. A. Allen and M. J. Bashara, directors of the company. The net worth of these guarantors is in excess of \$5,000,000.

Balance Sheet as of February 28 1923.

Assets	Liabilities
Producing oil leases	\$802,209
Refinery, pipe line, tank cars, &c.	1,493,534
Cash	72,931
Notes & accts. receivable	527,937
Inventories	220,597
Total (each side)	\$3,117,209

V. 116, p. 2996.

American Smelting & Refining Co.—Operations.

Zinc operations have been curtailed by the closing of the smelter at Kusa, Okla., and by partly closing the smelter at Henrietta, Okla. This is

due, it is stated, entirely to the price of the metal, which continues slightly below production cost.—V. 117, p. 210.

American Steel Foundries.—Acquisition.

The company has issued 7,500 shares Preferred stock (par \$100) in exchange for the entire outstanding 5,000 shares (par \$100) Common stock of Damascus Brake Beam Co. (V. 116, p. 2998). The additional stock of the American company has been admitted to the Boston Stock Exchange list.—V. 116, p. 2996.

American Strawboard Co.—Sale.

The properties of this company were sold July 18 for \$1,586,200. The protective committee for the outstanding \$1,400,000 7% bonds, it is stated, has prepared to bid \$1,585,000. It is stated that the committee also had a plan of reorganization, but is said to have preferred the final result to its own plan. The interest due July 1 1922 and subsequent on the \$1,400,000 7% bonds, has been in default but the above purchase price assures them payment in full. Members of the bondholders' committee are James C. Fenhagen and B. A. Brennan, of Baltimore; C. S. Baton, of Cleveland; and C. W. Anderson, of Chicago.—V. 112, p. 2539.

American Zinc, Lead & Smelting Co.—Earnings.*Operating Profits Before Depreciation and Depletion.*

1923—2nd Quar.	1923—1st Quar.
\$138,175	\$110,515

See also V. 117, p. 329.

Anaconda Copper Mining Co.—Tenders.

The Guaranty Trust Co., trustee, New York City, will, until Aug. 31, receive bids for the sale to it of 10-year secured Series "A" 6% gold bonds, due Jan. 1 1929, to an amount sufficient to exhaust \$750,000, but at prices at which the rate of return, based on the yield from Aug. 31 1923 to Jan. 1 1929, would not be less than 6% per annum.—V. 117, p. 91.

Apperson Bros. Automobile Co.—New Directors.

Maurice Rothschild and Don C. McCord have been elected directors. V. 117, p. 329.

Art Cloth Mills, Inc., Belmont, N. C.—Pref. Stock Offered.—The American Trust Co., Charlotte, N. C., recently offered at 100 and div. \$600,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock participating with Common stock to 9%. A circular shows:

Dividends payable Q.-J. Red. all or part on 30 days' notice at 110 and dividends. When the net earnings for any year exceed 7% of the par value of the then outstanding Common and Preferred stock, the holders of Preferred stock will be entitled to additional dividends in excess of 7% up to 9%, which dividends, if not paid, shall be cumulative. No mortgage or other lien can be created upon the plant or plants without the consent of the holders of at least 75% of the Preferred stock.

Capitalization (No Bonds) **Authorized. Outstanding.**

7% Cumul. Sinking Fund Pref. stock (this issue)	\$600,000	\$600,000
Common stock	900,000	x600,000

* The \$600,000 Common stock has been subscribed for and will be paid in full at par by R. L. Stowe, A. C. Lineberger, W. T. Love, B. E. Geer, and their associates.

Company.—Incor. in North Carolina Aug. 2 1922 for the purpose of manufacturing fine and fancy goods, silk striped shirtings, dress goods, &c. On April 7 1923 the stockholders increased the authorized capital from \$200,000 to \$1,500,000 as above.

Management.—Directors and principal officers are: R. L. Stowe (Pres.), A. C. Lineberger, (V.-Pres.), Belmont, N. C.; W. T. Love (V.-Pres.), E. T. Switzer (Sec. & Treas.), Gastonia, N. C., and B. E. Geer, Greenville, S. C.

Earnings.—Fine goods mills of this class in the South have shown consistent satisfactory earnings. Corporation will start production with approximately \$200,000 net operating capital. Dividends on the Pref. stock are guaranteed by the organizers for 18 months, or about 8 months beyond the time when the mill will be on a full production basis.

Associated Producing & Refining Co.—No Receiver.

Chancellor Wolcott at Wilmington (Del.) recently handed down an opinion refusing to appoint a receiver for this company.—V. 115, p. 186.

Associated Simmons Hardware Cos.—Report.*Income Account for Year ending Dec. 31 1922.*

Gross profit on sales, \$6,302,306; deduct expenses, \$6,160,869;	\$141,437
Miscellaneous income	440,591

Total income	\$582,028
Interest and discount	\$691,644
Losses on oper. and on sales of prop. of Grant Leather Corp.	552,126
Dividends on Preferred stock	357,700
Deficit Dec. 31 1921	2,676,508

Total deficit, Dec. 31 1922, carried to balance sheet	\$3,695,950
V. 116, p. 2887.	

Atlantic Refining Co.—Oil Contract.

The company is reported to have contracted with the General Petroleum Corp. for the purchase of 1,000,000 bbls., or 42,000,000 gals. of California gasoline to be delivered at Philadelphia, at a price of 12 cents per gallon. The first consignment of Pacific Coast gasoline has already been received by the Atlantic Refining Co.

The company on July 23 announced a reduction of 1 cent per gallon in the tank wagon price of gasoline in the Pennsylvania and Delaware district.—V. 116, p. 2887.

Bayuk Cigars, Inc.—Listings—Earnings.

The New York Stock Exchange has authorized the listing on and after Aug. 1 1923 temporary certificates for \$2,000,

Barney & Smith Car Co.—Sale.

It is reported that negotiations are in progress between a committee of the bondholders for the sale of the property, and it is expected that a deal will be completed within a short time, as the majority of the bondholders are favorable to the proposition made for the purchase of the plant. It is reported that one of the large railroad companies serving the territory is interested.—V. 116, p. 2518.

Beech-Nut Packing Co.—Sales—Earnings.

President Bartlett Arkell says: "Sales for the first half of 1923, as compared with the first half of 1922, show an increase of 24.5%."

Six Months Ending June 30 1923 1922
Net earnings before taxes \$1,215,030 \$961,563

—V. 116, p. 2392.

Belgo Paper Co., Ltd.—Sale Price.

According to a dispatch from Montreal the shareholders have been advised that the Bank of Outremer, Brussels, Belgium, received \$97 a share for its controlling interest in this company from the Canadian syndicate; the same amount being payable to the minority shareholders. To take advantage of the offer, shares must be handed in prior to Oct. 8. The outstanding capital of the Belgo Paper Co. was \$14,000,000 common of an authorized \$20,000,000. The price paid for the stock of the company, therefore, represents \$13,580,000. (Compare also Belgo-Canadian Paper Co. in V. 116, p. 2640).—V. 116, p. 2640.

Bethlehem Steel Corp.—Statement for June 30 1923—To Issue Quarterly Statements in Future—Bonds Ready.

The directors on July 26 declared the usual quarterly dividend of 1 1/4% on the Common stock, payable Oct. 1 1923 to holders of record as of Sept. 1 1923.

President Grace states that the directors have decided to issue quarterly statements of earnings.

When questioned as to business conditions, Mr. Grace said that the demand for steel products had held up well for this time of the year and was showing unmistakable signs of increased activity. No important cancellations or delayed deliveries had been requested, and that prices were holding firm. Present operating schedules were approximately 80% of capacity.

In reference to the 12-hour day, Mr. Grace said they were making progress in formulating plans for eliminating the 12-hour turn and expected within a very short time to begin the actual rearrangement of the working forces. This will all be accomplished with the employees a party to it, through Bethlehem's employee representation system.

Earnings for the Quarter Ending June 30 1923 (Including Subsidiary Cos.).

Value of orders on hand June 30 1923	\$80,066,000
Total net earnings	11,601,682
Less—Interest charges, incl. proportion of discount on and expense of bond and note issues	3,245,082
Provision for depreciation, obsolescence and depletion	2,930,129
Dividends on stocks of Bethlehem Steel Corp.: Preferred	1,079,851
Common (1 1/4%)	2,244,358

Surplus for the quarter \$2,102,262

The Guaranty Trust Co. of New York are now prepared to deliver permanent Consol. Mtge. Series "B" 5 1/4% Gold bonds due 1953, in exchange for outstanding temporary bonds. (For offering of bonds, see V. 116, p. 413).—V. 116, p. 2392.

(E. W.) Bliss Co., Brooklyn, N. Y.—Operations.

The company, it is stated, is concentrating operations in Brooklyn, N. Y., at the Bay Ridge plant. The plant located beneath the Brooklyn Bridge is being abandoned and will probably be sold.—V. 116, p. 1279.

Booth Fisheries Co., Chicago.—Results for Four Months ended April 28 1923.

President K. L. Ame says in subst.: Our excess inventories, caused by the war, were finally closed out in June 1922. We purposely curtailed our pack of salmon in 1920 to about 40% of our capacity, and during the whole year of 1921 we sold only about 10% of our supply of canned salmon, but by June of 1922 we had sold it all.

We have made an operating profit every month since June 1922, but the inventory losses in connection with our salmon department could not be fairly adjusted until December 1922. During the six months commencing Nov. 1 1922 to April 30 1923 we earned a total of \$165,425 over and above all charges, and with small earnings from the salmon department of our business during that six months and with no earnings from other idle departments which are now starting to operate and with a large saving over idleness even if they make very little money. Earnings for the fiscal year commencing April 30 1923 should exceed those of any previous year in our history with the exception of the two war boom years of 1917 and 1918.

I do not think it is over-confidence to believe that after we have made a showing of earnings during the coming year, that we will be able to refinance and get back into the business again the working capital which we have used in paying off our bonded indebtedness. We really could earn ourselves out of our difficulty in three or four years but we certainly cannot expect our banks to continue indefinitely their present and past wonderfully liberal treatment.

Earnings Period	Apr. 28 '23	Calendar Years		
		1922	1921	1920
Net profit	\$339,287	def \$54,023	\$1,214,852	\$61,580
Interest	196,259	736,356	827,093	746,372
Depreciation, &c.	56,483	186,711	197,009	108,770
Dividends			(5 1/4) 262,489	
Balance	sur \$86,545	def \$977,090	df \$2,239,044	df \$1,056,051

Assets	\$	Apr. 28 '23 Dec. 31 '21		\$
		Liabilities	\$	
Real estate mach., &c.	15,257,009	19,413,869	Preferred stock	4,999,800
Sinking fund	184	184	Common stock	5,000,000
Cash	612,584	856,716	Funded debt	3,535,000
Accts. & bills rec., &c.	836,398	1,040,617	Res. for deprec.	4,124,468
Inventories	3,334,648	5,969,707	Res. for renew. &c.	129,072
Unexpired insur.	27,427	22,136	repairs	53,551
U. S. Govt. bonds, &c.	838	12,788	Accts. payable	547,935
Adv. & def. oper.	134,590	49,527	Notes payable	494,905
Deferred charges	538,519		Int. tax, ins., &c.	6,083,818
Total	20,742,200	27,365,544	accrued	8,279,000
		Total	Surplus	414,138
				877,494

—V. 116, p. 1764.

Bothin Real Estate Co., San Francisco.—Bonds Offered.

Union Trust Co. of San Francisco are offering at 100 and int. \$500,000 Closed 1st Mtge. 5 1/2% Serial Gold bonds. A circular shows:

Dated May 1 1923. Due serially May 1 1925 to May 1 1938. Callable on any int. date on 30 days' notice (last maturities first) at 105 on and after May 1 1925 and prior to May 1 1933; thereafter bonds so redeemed shall be paid at a premium as follows: Subsequent to May 1 1933, 4%; subsequent to May 1 1936, 1%; subsequent to May 1 1937, none. Denom. \$500 and \$1,000 c. Int. payable F. & A. Normal Federal income tax up to 2% paid by company. Union Trust Co., San Francisco, trustee.

This issue of bonds is secured by a closed first lien deed of trust and mortgage to 5 parcels of land, with improvements on all parcels in San Francisco. The properties have been appraised by competent appraisers and the lowest appraisement is \$850,700, after allowance for building depreciation.

Annual Income Year Ending Dec. 31 1922.

Gross income	\$84,612
Total expense, taxes and insurance	9,323
Annual interest requirements	27,500

Surplus available for serial maturities \$47,788

British-American Tobacco Co., Ltd.—Rumored Merger.

A tobacco merger is nearing completion, according to rumors in the financial district during the past week. The merger, if effected, would

bring into being the largest tobacco combine in the world and its field of operation would include the United States and Europe. Negotiations are under way in England, it is reported, with J. B. Duke, George Whelan, E. R. Tinker and other important figures in the tobacco world in consultation with the British-American Tobacco Co. The movement, it is stated, is a sequel to the efforts to purchase the tobacco monopoly held by the French Government.

The merger, it is said, affects directly the interests of the British-American Tobacco Co. and the Tobacco Products Corp., and it is assumed that these two companies will form the nucleus of the combine. Other companies which have been named as parties to the deal are Philip Morris & Co., Melachrino & Co., the Falk Tobacco Co., Schinas Brothers, Stephano Brothers, John J. Bagley & Co. and other manufacturing and distributing companies. These companies are part of the holding interests of the Tobacco Products Corp., which, in addition, holds the chain of United Cigar Stores and controls the Foreign Trade Corp., which manages companies operating in the Near East.—V. 116, p. 2640.

Brompton Pulp & Paper Co., Ltd.—Back Dividends.

The directors have declared a dividend of 4% (on account of back divs.) on the Preferred stock, payable Aug. 15, and the regular quarterly dividend of 2% on the Preferred stock, payable Aug. 31, both to holders of record July 31. This cleans up all accumulated dividends on the issue.—V. 116, p. 2887.

Butte-New York Copper Co.

The stockholders will meet July 31 to consider what action should be taken regarding the pending foreclosure of the first mortgage bonds to the Equitable Trust Co. of New York, as trustee. In addition to the outstanding \$150,000 bonds, upon which interest amounting to \$72,000 is said to be now due, the company owes \$1,679, making a total of \$233,679.—V. 100, p. 1754.

Calaveras Copper Co.—Consol. Bal. Sheet May 31 1923.

Assets	Liabilities
Cash	1st Mtge. Income bonds \$1,653,000
Inventories	Other indebtedness 400
Current accts. at mine	Notes payable at mine 15,000
Mining property, &c.	Accounts payable, mine 16,934
Permanent improvements	Wages payable, mine 9,896
Mine development	Prepaid rentals, mine 159
New construction & equip	Accounts payable, Boston 6,240
	Mine drafts in transit 15,000
	Capital stock 1,868,750
	Profit and loss, deficit 840,865

Total (each side) \$2,744,514

See also V. 116, p. 180, 1416.

Carbo-Oxygen Co.—Earnings—New Plants.

For the six months ended June 30 1923 gross revenue totaled \$512,268, operating and general expenses \$240,752 and net income \$271,516.

It is stated that at the present time all the plants are operating to full capacity. A new plant is being built at Erie, Pa., to take care of business in that region. The company is contemplating the erection of a plant at Baltimore and one at St. Louis.—V. 112, p. 2645.

Central Leather Co.—Quarterly Report.

Results for Quarter and Six Months ending June 30.

	1923—3 Mos.	1922	1923—6 Mos.	1922
Total income	\$1,092,167	\$809,674	\$3,736,162	\$1,759,945
General exp., loss, &c.	822,750	868,612	1,619,234	1,623,150
Income from investments	Cr. 110,497	Cr. 119,458	Cr. 213,515	Cr. 153,060
Int. on bonds & debens	459,552	459,552	919,103	919,104

Balance, deficit \$79,637 \$399,032 \$1,411,340 \$629,249

A Total income here indicates the result from "the operations of all properties for the quarter after taking into account the expenses incident to operations (including those for repairs and maintenance), approximately \$485,059 in 1923, against \$416,995 in 1922.—V. 116, p. 1898.

Chemical Foundation, Inc.—Suit Postponed Until Oct.

After eight weeks of the taking of testimony, the trial at Wilmington, Del., of the Government's suit against the company, to set aside the sale of seized enemy dye and chemical patents sold to the Foundation by the Alien Property Custodian in 1919, came to an end July 23 before Federal Judge Morris. Final arguments will be heard in October.—V. 116, p. 2641.

Chile Copper Co.—Dividend No. 3.

A quarterly dividend (No. 2) of 2 1/4% has been declared on the outstanding Capital stock, par \$25, payable Sept. 29 to holders of record Sept. 1. On March 22 and June 30 quarterly dividends of like amount were paid.—V. 116, p. 2393.

Colt's Patent Fire Arms Mfg. Co.—Charter Amended.

The stockholders have approved an amendment to the company's charter (already approved by the Connecticut State Legislature), giving it general manufacturing powers instead of limiting it to the manufacture of arms and munitions. The amendment also gives it permission to buy up 5% of its outstanding stock for resale to employees.—V. 116, p. 2641, 1280.

Columbia Gas & Electric Co.—Funded Debt Reduced \$2,930,000 Since Jan. 1—Earnings for June and Six Months.

President P. G. Gossler, in a letter to the stockholders under date of July 21, advises them that since Jan. 1 1923, through sinking fund operations purchases in the open market and redemption in accordance with mortgage provisions, funded debt in the hands of the public has been reduced by \$2,930,000 and the stocks of leased companies have been reduced \$50,000; and in addition, \$458,799 was invested in obligations of leased properties. On June 30 none of the subsidiary or affiliated properties had any unfunded debt. President Gossler further states:

In this way, with cash from the treasury, and without the issuance of any securities or borrowing from any source outside of the system, the company and its subsidiary and affiliated companies have reduced their outstanding debt and capital stock out of earnings by \$3,438,799, in addition to fully maintaining the properties and spending over \$1,900,000 in additions and improvements. The result is that annual interest charges, sinking fund and lease rental requirements (the latter including interest, sinking fund and dividends on securities of leased properties) have been reduced \$401,063 with corresponding benefit to the stockholders of the company.

Beginning with the regular quarterly dividend paid on May 15 1923, the rate of dividend on the stock was increased, resulting in an increased distribution of \$225,000 each quarter to the stockholders.

The company and its subsidiaries are in a strong current position at the middle of the year, in spite of the large amount of cash invested in this manner, showing at June 30 quick assets more than twice their current liabilities.

Consolidated Earnings—June and Six Months ended June 30 1923.

[Columbia Gas & Electric Co. and Subs. controlled by 100% stock ownership or lease.]

	June	Increase	6 Mos.	Increase
Gross earnings	\$1,485,120	\$185,966	\$11,010,509	\$1,525,325
Oper. exp. & taxes	791,770	150,645	5,142,350	644,149
Net oper. earnings	\$693,349	\$35,321	\$5,868,159	\$881,176
Other income	171,461	21,277	949,613	92,633
Total income	\$864,810	\$56,597	\$6,817,773	\$973,809
Lease rentals, &c.	429,046	11,290	2,552,241	79,028
Fixed charges (Columbia Gas & Elec. Co.)	57,560	dec. 396	345,363	dec. 2,375
Surplus	\$378,204	\$45,702	\$3,920,169	\$897,156

The suit was brought so that stockholders might join as party complainants. The suit, it is explained, is against the old directors of the company and not the present officials. It applies to those in control in 1919 and 1920.—V. 116, p. 1046.

Commonwealth Light & Power Co.—Notes Offered.—Paul C. Dodge & Co., Inc., Chicago, and B. E. Buchman & Co., Madison, Wis., are offering at 99½ and int., to yield 7½%, \$600,000 7% 2-Year Secured Gold notes. The bankers state:

Dated July 2 1923, due July 1 1925. Interest payable J. & J. at New York Trust Co., New York, trustee, and Continental & Commercial Trust & Savings Bank, Chicago. Denom. \$1,000, \$500 and \$100 c. Callable at 102½ and int. on 60 days' notice.

Company.—Company and its subsidiary organizations furnish a diversified public utility service to 101 prosperous and growing communities located in the States of Kansas, Pennsylvania, Michigan, Missouri and Texas, serving a combined population of approximately 200,000. The company furnishes light, power, ice, water, heat, cold storage. The most important activity of the company is the manufacture and distribution of electric energy through a central station and high tension transmission line development. The valuation of the physical property of the company and its subsidiaries, as reported in Aug. 1922, plus amount expended for additions and betterments since that date and the valuation of properties acquired amounts to \$9,956,894 without considering going values or intangibles.

Purpose.—Proceeds will retire \$300,000 notes maturing Sept. 1 and furnish funds for additional equipment and general improvements and other corporate purposes.

Security.—Direct obligation of company and further secured by deposit with the trustee of \$750,000 (12%) of company's 1st Lien & Ref. 6% Gold bonds, due Nov. 1 1947.

Capitalization.—**Authorized. Outstanding**

Bonds and notes of subsidiary companies	\$4,867,400
First Lien & Ref. 6s	2,356,400
2-Year Secured notes (this issue)	600,000
Ref. & Unif. bonds	x1,499,898
Preferred stock	5,000,000
Common stock	10,000,000
	2,724,700

Ref. & Unifying bonds were issued in part to acquire the Preferred stock of the Interstate Electric Corp. and are not a mortgage security.

91.05% of the Common stock and 77.73% of the Preferred stock of the Interstate Electric Co. is owned by the Commonwealth company and is deposited or in process of being deposited with the trustee under the indenture covering the 1st Lien & Ref. bonds, \$750,000 of which are deposited as collateral security for the 7% notes now offered.

Earnings for 12 Months Ended March 31 1923.

Gross earnings	\$1,960,619
Operating expenses, including taxes	1,270,433
Int. on sub. cos.' bonds and notes not owned	330,158
Annual interest requirements 1st Lien & Ref. 6s	141,384
Interest on \$600,000 2-Year notes (this issue) requires	42,000
Balance	\$176,644

—V. 117, p. 330.

Consolidated Gas Co. of N. Y.—Special Master.

Judge Winslow, in the U. S. District Court July 25, appointed James G. Graham special master to take testimony in suit instituted by the company and its seven subsidiary companies to enjoin the P. S. Commission and Attorney-General of the State of New York from enforcing provisions of the Walker \$1 Gas Law. Judge Winslow directs that the special master call a preliminary hearing on July 30 to fix a date for commencement of hearings to take testimony and further directs that these hearings to take testimony begin on or before Sept. 28.—V. 116, p. 2998.

Consumers Power Co., Jackson, Mich.—Acquisition.—The company recently acquired the plant and system of the Citizens Electric Co., Battle Creek, Mich.—V. 116, p. 2998.

Continental Gas & Electric Corp.—Earnings (Giving Effect to New Acquisitions).—

12 Months ended May 31—	1923.	1922.
Gross revenue	\$3,368,711	\$2,414,367
Operating exp., taxes, maintenance and interest	2,369,916	1,747,476
Interest on 1st Lien 5s, 1912-27	212,182	190,265
Interest on Refunding 6s, 1922-47	122,874	508
Interest on 2-Year 7% notes, 1920-22	(Paid off)	38,023
Interest on 5-Year 8% debentures, 1920-25	75,629	67,184
Dividend on 6% Preferred stock	183,488	137,497
Balance	\$404,622	\$233,413
Capitalization Outstanding May 31—	1923.	1922.
Divisional bonds, due Dec. 1941	\$1,500,000	\$1,500,000
1st Lien Sinking Fund 5s	4,158,000	4,333,400
Refunding Mtge. 6s	4,030,000	1,075,000
5-Year 8% Convertible debentures	854,800	1,000,000
Preferred stock	3,575,700	2,818,400
Common stock	2,259,400	2,258,700

—V. 117, p. 330.

Continental Motors Corp.—Obituary.

James F. Bourquin, Vice-President & General Manager, died July 1.—V. 116, p. 2642.

Corn Products Refining Co.—Earnings.

6 Mos. to June 30—	1923.	1922.	1921.	1920.
Net earnings	\$7,178,144	\$5,133,201	\$3,535,538	\$10,456,038
Other income	450,943	407,777	181,347	221,911
Total net	\$7,629,087	\$5,540,978	\$3,716,885	\$10,677,949
Interest, deprec., &c.	1,552,498	1,268,463	1,065,160	1,273,042
Preferred dividends	868,945	868,945	868,945	1,043,945
Common divs.	(3%) 1,493,520	(2) 995,680	(2) 995,680	(2) 995,680
Com. stock extra	(1½%) 746,760	(1) 497,840	(1) 497,840	(1) 497,840
Surplus	\$2,967,364	\$1,910,050	\$289,260	\$6,867,442

* Net earnings from operation, after deducting charges for maintenance, and repairs of plant and estimated amount of excess profits tax, &c.—V. 116, p. 2888.

Damascus Brake Beam Co.—Sale.

See American Steel Foundries above.—V. 116, p. 2998.

Derby Oil & Refining Corp.—To Erect Building.

It is announced that the company will erect its own office, warehouse and distributing station in Pueblo, Colo.—V. 116, p. 2888.

(D. G.) Dery Corporation.—Plan Blocked.

Federal Judge A. N. Hand on July 26 denied a motion to permit the receivers to pay off in full all the small creditors with \$1,000 or less as proposed under a reorganization plan prepared by a committee representing a large number of creditors. This decision, it is stated, will necessitate another plan, as the Court deemed it unwise to show discrimination in the matter of claims.

E. Gerli, of E. Gerli & Co., Chairman of the Creditors' Committee, authorized a statement July 25 in which he said: "The properties will not be liquidated, but the business will be reorganized and carried on as a vigorous and important factor in the silk industry. The attorneys for the creditors and the receivers will co-operate in determining upon the proper method of putting the plan into effect and all the creditors are to be treated equally."

It is stated that creditors holding 95% of the total claims had consented to the proposed plan given in V. 116, p. 2998.

(Jacob) Dold Packing Co.—Earnings.

Income Account for Six Months ended June 30 1923.

Operating profit, \$339,754; other income, \$122,669; gross income, \$462,423; Bond int., \$142,500; deprec., \$102,695; misc. deductions, \$138,191—\$33,386

Balance, surplus (including \$2,908 credit adjustments)..... \$81,945
—V. 116, p. 1654.

Diamond Match Co.—Semi-Annual Statement.

Income Account for 6 Months ending June 30—	1923.	1922.
Earnings from all sources	\$2,251,427	\$2,234,391
Deduct—State and city taxes, \$170,478; deprec'n and amort., &c., \$584,570; ins. res., \$100,000; total	855,048	789,403
Int. on deferred timber payments, \$29,343; bond int., discount and premium, \$289,701; total	319,044	285,732
Reserve for Federal taxes	173,602	223,342
Dividends	678,604	678,604

Balance, surplus..... \$225,128 \$257,311
Profit and loss surplus..... \$3,937,478 \$3,627,392

General Balance Sheet.

J'ne 30'23. Dec. 31'22.	J'ne 30'23. Dec. 31 '22.
Assets—	Liabilities—
Plants, real estate, &c.	Capital stock 16,965,100 16,965,100
15-yr. 7½% deb. bonds	y 4,863,900 5,735,200
Calif. and other pine lands, stumpage	Notes payable 11,250 15,000
For. & domes. inv. 4,971,322	Accr'd payable 499,532 390,811
Patent rights, trade marks, &c.	Accr'd taxes (est.) 632,857 586,996
Inventory	Accrued payrolls 138,207 48,704
	Accr'd debent. int. 60,799 71,690
	Purchase money obligations 835,526 928,659
	Adv. against exp. shipments 908,110 888,557
	Other acc. pay 255,898 166,356
	Reserves 4,976,800 4,375,365
	Surplus 3,937,478 3,712,350

Total 34,085,458 33,884,788 Total 34,085,458 33,884,788

* Plants, real estate, &c., \$12,193,624, less reserve for depreciation and amortization, \$3,385,025. y Includes California pine lands, stumpage, plants, &c., after deducting \$764,291 for depreciation and amortization, \$2,260,899; other Western pine lands, stumpage, plants, &c., after deducting \$980,317 for depreciation and amortization, \$2,347,021; New England and Southern timber land and stumpage, \$283,810. z To be redeemed Nov. 1 1923 at 105 and int.—V. 117, p. 211.

Dome Mines Co., Ltd.—Earnings.

3 Mos. end.	Years	ended Mar.	31—
Results for—	June 30 '23.	1922-23.	1920-21.
Operating earnings	\$490,980	\$2,371,197	\$1,168,607
Other income	52,899	182,459	138,668
			247,356
Total income	\$543,879	\$2,553,655	\$1,307,275
Deprec'n & depletion	138,152	549,488	616,384
Canadian taxes	25,446	126,798	57,582
			41,413
Bal. sur., before divs.	\$380,281	\$1,877,369	\$633,309
Profit and loss surplus	\$988,981	\$1,126,694	\$245,185

The company on July 20 last paid a quarterly dividend of \$1 per share on the outstanding capital stock, compared with 50 cents per share paid quarterly from July 1922 to April 1923, incl. Prior to July 1922 dividends at the rate of \$1 per annum were paid. Compare also V. 116, p. 1899.—V. 117, p. 93.

(E. I.) du Pont de Nemours & Co.—Semi-Ann. Report.

Consolidated Profit & Loss Account for Stated Periods.

6 Mos. end.	Calendar Years	
June 30 '23.	1922.	1921.

Net sales	\$49,325,999	\$71,956,448	\$55,285,181
Net income from oper. & investments	11,840,413	12,920,458	7,258,072
Profit & loss on sale of real est., sec., &c.	107,634	Cr. 334,233	Cr. 200,883
Total earnings	\$11,948,047	\$13,254,691	\$7,458,955
Deduct bond int., incl. propor. of disc.	1,407,107	3,263,575	1,696,538

Balance of income for period..... \$10,540,940 \$9,991,117 \$5,762,417
Company's portion thereof..... 10,125,882 9,445,751 5,762,417
Previous surplus..... 37,652,210 69,061,369 69,659,748

Total earnings..... \$42,917,559 \$37,652,211 \$66,080,660

Consolidated Balance Sheet.

Assets—	June 30 '23. Dec. 31 '22.	Dec. 31 '21.

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Data from Letter of A. A. Hurst, President of the Company.

Company.—An Iowa corporation, organized for the development and sale of electric power in a rich section of eastern Iowa, as part of the system of the Iowa Electric Co. Under a contract made with that company, all the power generated will be purchased by the Iowa Electric Co. and distributed through its transmission system.

Company owns available water power sites and has under construction a modern hydro-electric property, including a dam, a modern power plant and high tension transmission lines tying in with the Iowa Electric transmission system. The hydro-electric plant will have an annual capacity of 3,500,000 k.w.h. It is to be located on the south branch of the Maquoketa River, about one mile west of Maquoketa, and will supersede a reserve steam plant at that point.

The Iowa Electric system now serves 80 communities and substantial rural territory in 15 of the richest agricultural counties in Iowa. Total estimated population in this district is more than 60,000 and the system has more than 13,500 customers, total sales of electricity approximating 12,000,000 k.w.h. per year.

Purpose.—Indenture provides that two-thirds of the cost of the development shall be obtained from proceeds of first mortgage bonds and one-third from the sale of junior securities.

Earnings.—Under the terms of the contract between the company and the Iowa Electric Co. the latter agrees to pay as an operating charge a rental which will at least equal all operating expenses of the Eastern Iowa Power Co. as well as its bond interest, maintenance and depreciation charges, and 7% on the additional investment represented by its junior securities. This rental is an operating expense of the Iowa Electric Co., preceding interest on its own bonds.

The earning power of the guarantor company is indicated by the increase in gross revenues from about \$25,000 in 1913 to \$725,826 for the 12 months ended April 30 1923; net earnings have increased proportionately, those for the year ended April 30 1923 being \$224,028, or more than 9 times the amount required to pay the annual interest charges of \$22,750 on the total amount of this authorized issue of bonds.

Eastern Leather Co.—Resignation.

Philip L. Reed has resigned as Treasurer to accept a position of Assistant Treasurer of Armour & Co.—V. 110, p. 662.

Gardner (Mass.) Electric Light Co.—To Issue Stock.

The Massachusetts Dept. of Public Utilities has authorized the company to issue 750 shares of Common stock (par \$100) at 125; also 1,000 shares of Preferred stock (par \$100) at 83, the proceeds to be applied to the cost of additions and betterments.—V. 85, p. 1404.

Gardner Motor Co., St. Louis.—Earnings—Output.

Net earnings for the first half of 1923, it is reported, amounted to approximately \$110,000, as compared with a deficit for the same period of 1922. During the first six months of 1923 the company produced approximately 6,000 cars, compared with 9,000 for the entire year of 1922.—V. 116, p. 1900.

General Cigar Co.—Semi-annual Statement.

	1923.	1922.
Gross earnings.	\$4,270,823	\$3,861,478
Selling, adm. & gen. exp. (incl. Fed. taxes)	3,138,952	2,876,777
Operating income.	\$1,131,871	\$984,701
Other income.	78,885	89,061
Gross income.	\$1,210,756	\$1,073,762
Interest on loans.	129,045	57,686
Balance for dividends.	\$1,081,711	\$1,016,076
Profit and loss surplus.	\$4,651,554	\$8,083,530
—V. 116, p. 612.		

General Electric Co., Schenectady, N. Y.—Asst. Mgr.

B. L. Delack, formerly manufacturing engineer of the Erie (Pa.) Works, has been appointed assistant manager of the Erie Works.—V. 117, p. 330, 212.

General Motors Acceptance Corp.—Balance Sheet.

	J'ne 30'23.	Dec. 31'22.		J'ne 30'23.	Dec. 31'22.
Assets—	\$	\$	Liabilities—	\$	\$
Cash	6,205,919	4,429,846	Capital stock	6,000,000	4,800,000
Notes rec., &c.	61,596,715	46,245,645	Surplus	2,443,147	1,509,257
For. bills of exch.	4,892,205	2,685,776	Notes payable	57,640,195	43,517,620
Acc'ts receivable	479,622	422,943	For. bills of exch.	discounted	4,648,462
Int. earned not rec.	3,239	2,293			2,442,154
Office fur. & equip.			Accounts payable	248,970	193,542
less deprecia'n	351,249	319,376	Cash & secs. pledg.		
Investments	6,000	6,000	by for' cust'rs	(see contra)	210,864
Cash & secs. pledg.			Int., &c., received		192,283
by for' cust'rs			in advance	1,712,388	1,117,984
(see contra)	210,864	192,283	Reserves	1,328,972	872,959
Deferred charges	497,185	341,636	Total	74,233,002	54,645,800
Total	74,233,002	54,645,800			
—V. 116, p. 1900.					

General Petroleum Corporation.—Oil Contract.

See Atlantic Refining Co. above.—V. 116, p. 3000.

General Railway Signal Co.—Semi-Annual Report.

George D. Morgan, V.-Pres. & Treas., in a letter to the stockholders says:

We have at this time on hand unfilled contracts and orders for railway signaling aggregating \$1,200,000. We are being called upon to submit tenders upon a very substantial amount of work, which we are given to understand will be ordered by the railways within the near future. Such includes block signaling and interlocking, also automatic train-control, to be installed under the order of I.-S. C. Commission on 49 important railways. Accordingly, we are enjoying a greater activity in our business than at any time since the unprecedented depression following the Federal control of our railways, incident to the World War.

Income Account for Six Months Ended June 30.

Gross income, \$747,936; expenses, &c., \$438,202; net income	\$309,734
Interest, &c. \$55,929; taxes, \$8,468	64,397
Preferred dividends	60,000

Balance, surplus	\$185,337
Profit and loss surplus	755,169
—V. 117, p. 212.	

Gimbels Brothers, Inc.—Listing.

The Philadelphia Stock Exchange has authorized the listing of \$18,000,000 7% Cumul. Pref. stock, par \$100 (the total authorized issue), and 600,000 shares of Common stock, no par value (the total authorized issue). Transfer agents, Guaranty Trust Co., N. Y. City, and the Merchants Loan & Trust Co., Chicago, Ill. Registrars, Central Union Trust Co., N. Y. City, and the Northern Trust Co., Chicago, Ill.—V. 116, p. 3000.

Globe Automatic Sprinkler Co.—Initial Dividend.

The directors have declared an initial quarterly dividend of 62½ cents per share on the Cumul. Partic. Class "A" stock, payable Aug. 1 to holders of record July 20. See offering in V. 116, p. 2394.

Granby Consolidated Mining, Smelting & Power Co.

In the first six months of this year the company produced 16,000,000 pounds of copper, running somewhat ahead of the scheduled rate of 30,000,000 pounds a year. It is stated that work is progressing rapidly on the company's new concentrator at Anyox, scheduled for completion about Jan. 1 1924.—V. 116, p. 2394.

(W. T.) Grant Co.—Pref. Stock Sold.

Blake Bros. & Co. and J. B. Walker & Co., Inc., have sold (subject to the right of the 7% Pref. stockholders to exchange) \$2,500,000 8% Cumulative Sinking Fund Preferred (a. & d.) stock.

Redeemable all or part at \$110 and divs. Dividends payable Q.-J.

Data From Letter of President W. T. Grant, July 15.

Company.—Operates a chain of 55 department stores, located in important cities of the East, South and Midwest, selling merchandise with a re-

tail price limit of \$1. All sales are for cash and no deliveries are made. The fundamental idea upon which the company is operated is the widespread distribution of low-priced articles of staple merchandise, which by reason of their common usage are replaced many times a year.

Capitalization upon Completion of Present Financing.

8% Cumulative Preferred stock (authorized \$10,000,000) \$2,500,000 Common stock (50,000 shs., no par, representing, with surplus) 2,009,957 * There is now outstanding \$1,578,700 of 7% Cumulative Participating Preferred stock, practically all of which has consented to exchange for the new 8% stock.

Purpose.—To provide working capital for opening new stores.

Earnings, &c., Years Ended Jan. 31.

No. Stores	Sales	x Profits	Surplus
1916	23	\$3,061,689	\$244,760
1917	25	3,636,253	267,834
1918	30	4,510,776	278,341
1919	32	6,029,082	328,557
1920	33	7,941,688	632,099
1921	38	10,192,534	557,880
1922	45	12,728,412	651,781
1923	54	15,382,631	1,010,927
1924 (estimated)	—	20,000,000	1,456,045

* Profits after inventory adjustment before taxes and bonuses.

Business of 1923.—Sales for the first six calendar months of 1923 amounted to \$8,511,018, which is 42% greater than for the same period last year.

Sinking Fund.—On Mar. 1 1924 and each year thereafter the company will set aside as a sinking fund an amount equal to not less than 3% on the par value of the largest amount of Preferred stock at any time outstanding. These payments are cumulative and no dividends shall be declared or paid on the Common stock unless all prior sinking fund payments shall have been made. The sinking fund will be applied to the purchase or redemption of Preferred stock at the lowest price at which it is obtainable, but not exceeding \$110 and dividends.

Balance Sheet June 30 1923 (Before This Present Financing).

Assets—	Liabilities—
Cash	\$916,826
Accounts receivable	43,924
Merchandise inventories	2,130,719
Insurance policies	10,106
Emp'l's & Sundry acc'ts rec.	33,162
Land, buildings	100,000
Furniture and fixtures	478,350
Sinking fund for Pref. stock	1,817
Alter'n's & impta. leased stores	xi,017,653
Prepaid taxes, &c.	152,389
Total	\$4,884,778
	* This item is being written off over the term of the leases.—V. 116, p. 2771.

Gray & Davis, Inc.—Sales—Earnings.

Six Months Ended June 30—	1923.	1922.
Net sales	\$2,455,338	\$1,579,582
Net profit after all charges (incl. bond interest)	269,507	133,118
Preferred dividends	30,000	—
Depreciation and extra charges	111,457	—
Balance, surplus	\$128,050	\$133,118
—V. 116, p. 2136.		

Guanajuato (Mexico) Power & Elec. Co.—Earnings.

Incl. Michoacan Power Co. and Central Mexico Lt. & Power Co.	Calendar Years—	1922.	1920.	1919.
Gross earnings	\$1,477,436	\$1,407,153	\$1,324,573	\$1,131,290
Operation maintenance	845,014	793,507	711,074	580,999
Reserve for depreciation	166,687	160,539	162,052	156,222
Extraordinary expense	15,160	10,528	16,016	33,764
Mexican exchange	12,870	5,395	—	—
Taxes	26,758	33,726	28,929	22,188
Bond interest	321,075	321,489	334,997	339,777
Other income	Cr. 57,641	Cr. 60,750	Cr. 75,129	Cr. 63,040
Balance, surplus	\$147,513	\$142,719	\$146,634	\$61,381
All overdue interest on the bonds of the above companies has been paid and interest on bonds is now being paid regularly when due.—V. 115, p. 2588.				

(M. A.) Hanna Co.—Listing and Earnings.

The New York Stock Exchange has authorized the listing of \$12,000,000 7% Cumulative 1st Pref. stock, Series A, par \$100, out of a total authorized issue of \$20,000,000.

Consolidated Income Account Years Ended Dec. 31.</
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Claims.—Net amount of claim of U. S. Govt. (after deducting claims of companies against the Govt.), as to which the Govt. claims a priority over other creditors.....	\$600,000
Acknowledged debts with accrued int. to date of receivership.....	4,894,277
Unliquidated claims allowed to date.....	514,342
Unliquidated claims before Special Master for determination.....	463,970

Total, approximately..... \$6,472,589

The committee is advised that the foregoing statement of claims includes only those filed against one company in each instance and does not include claims filed against one or more of the other companies based on endorsement or guaranty of the same obligation.

Balance Sheet of New Company as of June 2 1923.

Based upon information obtained by the committee from the receivers, it is estimated that, after giving effect to the new financing contemplated by the plan, the balance sheet would be substantially as follows.]

Assets—	Liabilities—
Cash.....	\$724,804
Notes & acc'ts rec. (less recs.).....	398,657
Other current assets.....	3,180
Plant.....	2,500,000
Reels and lags.....	213,909
Total (each side).....	\$4,829,415

Book Value for Common Stock.—On the basis of the above estimated balance sheet, the book value of the Common stock of the new company would be about \$10 per share.

Profits.—The committee is advised by the receivers that since Jan. 1 1923 the business conducted by the receivers has resulted in an average operating profit of about \$80,000 a month, exclusive of depreciation, interest on investment, &c. The committee is also advised by the receivers that a large element of the above profit was due to favorable contracts which expire Oct. 1 1923, and that since June 2 1923 a 10% reduction in the price of code wire has been established which will lessen future earnings considerably.

Rights to Subscribe.—With reference to the right to subscribe to the shares of Preferred and Common stock of the new company, as set forth in the plan, the committee advises that such right will not accrue until the plan, on due notice, has been declared operative and that the right of subscription will not expire until a date fixed by the committee. (See plan in V. 116, p. 3001; V. 117, p. 93.)

Hill Mfg. Co., Boston.—To Re-incorporate in Mass.

The stockholders voted on July 27 to dispose of the assets of the company to a company of the same name to be incorporated in Massachusetts. The present company is a Maine corporation. Approximately 7,264 shares of its Capital stock is owned by persons who live in Massachusetts, 1,726 held in State of Maine and the balance of its stock is owned by residents of other States. The directors are of the opinion that it would be to the advantage of all stockholders to re-incorporate in Massachusetts. The Massachusetts stockholders are now required to pay an income tax to the Commonwealth of Massachusetts amounting to 6% of the divs. which they receive upon their stock. If the company were a Massachusetts corporation, their dividends would be free from this Massachusetts tax. Stockholders who reside in Maine would continue to pay upon their shares if the company were incorporated in Massachusetts precisely the same local taxes which they now pay in the cities or towns where they reside.

The new Massachusetts corporation will have the same amount of capital as the present Maine corporation, which shall take over the assets, assume the liabilities and carry on the business of the Maine corporation.

Operating Statement 12 Months Ending May 31.

	1923.	1922.
Sales.....	\$3,652,769	\$1,889,634
Inventory May 31 1923.....	403,947	260,482
Inventory May 31 1922.....	797,785	
Total.....	\$3,258,932	\$2,150,116
Cost of manufacture.....	2,790,643	1,917,487
Depreciation.....	42,848	42,848
Net profit.....	\$425,441	\$189,780
Hill Mfg. Co. dividends.....	424	2,120
Lewiston Bleachery dividends.....	7,500	7,500
Hill Mfg. Co. stock profit.....	11,804	450
H. B. Claflin Co. stock profit.....	1,312	5,442
Tenement rents.....		
Profit.....	\$446,481	\$205,293

Balance Sheet May 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est., mach., plant, &c.....	\$2,224,751	\$2,015,342	Capital stock.....	\$1,000,000	\$750,000
Cash.....	187,777	125,946	Draper corp. accts.	106,432	104,807
Accounts receivable.....	413,217	250,398	Unpd. bills not due.....	309,969	197,276
Inventories.....	1,461,314	1,231,011	Notes payable.....	1,136,000	1,189,600
Deferred charges.....	60,949	29,265	Deprec. reserve.....	330,025	322,207
Investments.....	233,900	253,860	Res. Fed. taxes.....	19,559	8,372
Total.....	\$4,571,908	\$3,905,822	Surplus.....	1,669,924	1,332,560
Total.....	\$4,571,908	\$3,905,822	Total.....	\$4,571,908	\$3,905,822

In the annual report Treas. W. F. Moore says: "The capitalization of \$1,000,000 is extremely small and the directors have in mind to have a larger capital after our present construction work is completed."—V. 115, p. 1948.

Household Products, Inc.—Dividend No. 2.

A quarterly dividend (No. 2) of 75 cents per share has been declared on the outstanding 500,000 shares of capital stock, no par value, payable Sept. 1 to holders of record Aug. 15. An initial dividend of like amount was paid May 31 last.—V. 116, p. 2643.

Hupp Motor Car Co.—Sub. Co. New Plant.

The Detroit Auto Specialties Co., a subsidiary, has started construction on a building, 504 by 120 ft., which will more than double the present capacity and be completed about Nov. 10. The cost is estimated at \$350,000.—V. 117, p. 94.

Hygienic Ice Co., Chicago.—Par Value Changed.

The company has changed its authorized capital stock from 25,000 shares, par \$100, to 200,000 shares, no par value. Stockholders will receive 5 shares of new stock, no par value, for each \$100 share held. Of the new stock, 75,000 shares will be retained in the treasury.

Imperial Cotton Mills Co. of Los Angeles, Calif.—Bonds Offered.

Banks, Huntley & Co., Los Angeles, and M. H. Lewis & Co., San Francisco, are offering at 100 and int. \$500,000 1st Mtge. 7% Convertible Gold bonds.

Dated June 1 1923; due annually, June 1 1926 to 1933. Interest payable J. & D. at Security Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$500 and \$1,000*. Callable on any interest date on 60 days' notice at 104 and int.

Capitalization—Authorized. Outstanding.
Common stock..... \$4,000,000 \$1,500,000
8% Preferred stock..... 1,500,000 450,000
1st Mtge. 7% Convertible bonds..... 1,000,000 500,000

Data from Letter of Pres. F. M. Douglass, Los Angeles, June 15.

Company.—Incorporated in 1922 by a group of prominent Los Angeles business men and bankers, after a careful analysis both of the demand for staple cotton goods on the Pacific Coast and of the available supply of raw materials, in close proximity, for the manufacture of cotton cloth in Los Angeles. The superior quality of cotton grown in the Imperial Valley of California, in the Salt River Valley of Arizona and in northern Mexico, together with the advantageous manufacturing conditions in Los Angeles, and the large saving in transportation costs both of raw material and finished products, give the company a material advantage over Eastern textile mills.

The Pacific Coast market consuming approximately 150,000,000 yards of cotton goods annually, insures a continuous demand for the products of the mill. Cheap electric power rates, together with unusually favorable labor and climatic conditions for the manufacture of cotton goods, materially increase the output at favorable operating costs. Company is engaged

in the spinning and weaving of long and short staple cotton into cloth such as denims, ducks, drills, osnaburgs and chambrays, all of which are staple products.

Security.—Property pledged as security consists of approximately 3½ acres of land with buildings, machinery and full equipment comprising a complete manufacturing unit, including one of the most modern dye houses in the United States, located at North Main St. and Ave. 19, in the city of Los Angeles valued in excess of \$1,400,000.

Earnings.—The mill has been in operation since December 1922, and the estimated earnings for the 12 months period beginning April 1 1923 are approximately \$350,000, which is ten times the maximum interest requirements on this present issue.

The entire output of the mill is now sold several months in advance, and contracts could be obtained for a much longer period, if desired.

Purpose.—Proceeds will be used to retire purchase money obligations and to provide additional working capital.

Conversion.—Bonds may be converted at par into Common stock at \$125 per share on any interest date or upon 30 days' notice.

Management.—F. M. Douglass, Pres.; Jefferson P. Chandler, V.-Pres.; Chas. H. Fish, Treas. & Gen. Mgr.; Glenn B. Chadwick, Sec.; H. F. Bishop, A. W. Ellington, Edw. M. Fowler, F. R. Galbreath, R. B. Hardacre, Wm. Lacy, Edw. Mathie, J. H. Ramboz, W. L. Williams.

Independent Oil & Gas Co.—Earnings.

Period ended June 30—	3 Mos.	6 Mos.
Gross earnings.....	\$393,219	\$904,623
Operating and administrative expenses.....	154,006	292,532
Interest and discount (net).....	Cr. 2,141	Deb. 3,565
Net income before Federal taxes.....	\$241,354	\$608,526

—V. 116, p. 2015.

Indiana Coke & Gas Co.—Sale of Mine.

See Pond Creek Pocahontas Co. below.—V. 116, p. 1538.

International Salt Co.—Quarterly Report (Incl. Subs.).

3 Mos. end. June 30—	1923.	1922.	1921.	1920.
Earns. after deducting all exp. except Fed. taxes.....	\$431,284	\$400,772	\$469,771	\$532,695
Fixed chgs. & sink. fund.....	97,813	99,430	101,263	98,376
Net earnings.....	\$333,471	\$301,342	\$368,508	\$434,319

—V. 116, p. 1902.

International Shoe Co., St. Louis.—Shipments.

Shipments of Friedman-Shelby Co., a branch of the International Shoe Co., were \$11,540,971 for the 7 months ending June 30 1923, compared with \$9,319,666 for the 7 months ended June 30 1922.—V. 117, p. 332.

Iowa Electric Co.—Guaranty—Earnings, &c.

See Eastern Iowa Power Co. above.

Island Creek Coal Co.—Quarterly Report.

Income Statement for Six Months ended June 30.

	1923.	1922.
Output (tons).....	1,278,818	2,072,638
Gross income.....	\$1,938,107	\$2,698,780
Preferred dividends.....	149,598	149,598
Common dividends.....	1,187,980	1,306,778
Surplus.....	\$23,652	\$522,051

—V. 117, p. 213.

Johnson Educator Biscuit Co.—Initial Dividend.

An initial quarterly dividend of 50 cents per share has been declared on the Cumulative & Participating Class "A" stock, no par value, payable Aug. 1 to holders of record July 30. See also offering in V. 116, p. 3002.

(G. R.) Kinney Co., Inc.—Financial Condition.

The company reports its financial condition as of June 30 1923 as follows:

(a) Current Assets.—Cash, \$763,338; U. S. Liberty bonds and Treasury certif., \$475,000; G. R. Kinney Co. Secured 7½% notes, \$494,500; total cash and securities.....	\$1,732,838
Notes rec. (employees), \$9,430; accts. rec., \$181,914; life insur., \$57,219; inventories, \$4,891,428.....	5,139,992
Total current assets.....	\$6,872,830
(b) Current Liabilities.—Accts. payable, \$394,939; accrued lab., \$15,955; Fed. & State incom taxes (est.), \$49,000; total current liabilities.....	\$459,896

See also V. 117, p. 333.

Locust Gap Improvement Co.—Div. of 20 Cents.

The company, a Reading Co. subsidiary, on July 26 paid a dividend of 20c. per share out of earnings for the year ended June 30 last, to holders of record July 20. The dividend for the year ended June 30 1922 was 15c. per share.—V. 81, p. 1103.

Loft, Inc. (Candy), N. Y.—Sales.

Quarter Ending June 30—	1923.	1922.	1921.
Sales.....	\$1,527,818	\$1,605,375	\$1,479,936

—V. 116, p. 1656.

Magnolia Petroleum Co.—Acquisition.

The company is reported to have acquired the plant and property of the Kansas-Gulf Oil Co., in the Northwest and Burkhardt fields, near Wichita Falls, Tex., for approximately \$1,250,000.—V. 116, p. 2890.

Bethlehem Steel Corp. Guaranty Trust Co. of New York will continue to receive deposits of bonds for the purpose of having stamped thereon such unconditional guaranty of Bethlehem Steel Corp.—V. 116, p. 2890.

Minneapolis Gas Light Co.—Gas Rates Cut.
Receivers A. T. Rand and C. T. Jaffray announce that gas rates in Minneapolis will be reduced 4 cents per 1,000 cu. ft. beginning Sept. 1. The new rate will be \$1.01 for a period of four months. This will effect a total saving of about \$45,000 to the 102,000 gas consumers in the city during the four month period. The City of Minneapolis receives gas for 13 cents per 1,000 cu. ft. less than general consumers; the new rate to the municipality will be 88 cents.—V. 116, p. 2521.

Montana Power Co.—Earnings (Incl. Subsidiary Cos.).—
Results for Three and Six Months Ended June 30.

Earnings	1923—3 Mos.	1922—1922	1923—6 Mos.	1922
\$2,031,594	\$1,751,884	\$4,186,467	\$3,479,381	
Oper. exp. & taxes, incl. Federal income tax	757,051	682,618	1,509,724	1,362,058
Net earnings	\$1,274,543	\$1,069,266	\$2,676,743	\$2,117,323
Interest & bond discount	437,071	445,218	875,822	882,041
Surplus	\$837,471	\$624,048	\$1,800,921	\$1,235,282

V. 116, p. 2774.

Morosco Holding Co., Inc.—Receiver Appointed.

In a creditor's suit brought against this company, a Delaware corporation, and owner of the capital stock of the Morosco Theatre Co. and the Morosco Productions Co., Judge Winslow in the Federal District Court on July 23 appointed John Martin Riehle as receiver.

Munsingwear, Inc., Minneapolis, Minn.—Initial Div.
The directors have declared an initial dividend of 75c. per share on the outstanding capital stock, no par value, payable Sept. 1 to holders of record Aug. 20. See also offering in V. 116, p. 2138.

(J. W.) Murray Mfg. Co.—Earnings.

Net profits of the company and its subsidiary, after bond interest, depreciation and Federal taxes, for first six months of 1923 were \$828,294. After dividend requirements on \$412,000 8% Preferred stock, there remained \$811,814, or \$4.82 a share on the outstanding 168,300 shares of Common stock, par \$10.

Combined sales for the six months were \$6,778,283.

Plans are under way for the establishment of a Pacific Coast plant at Oakland, Calif. The land has been purchased and a building to cost approximately \$250,000 is expected to be completed by Jan. 1.—V. 117, p. 96.

National Acme Co.—Sales—Earnings.

Quarter ending June 30

	1923.	1922.
Net sales	\$2,632,144	\$1,693,977
Net profits after bond interest	287,945	def. 37,659

V. 117, p. 214.

New England Oil Refining Co.—Listing, &c.

The Boston Stock Exchange on July 18 authorized for the list 74,000 shares of Preferred stock (par \$100) and share trust certificates for 751,848 shares of Common stock of no par value.

The Common stock of the New England Oil Corp. was listed on the Boston Stock Exchange on Aug. 18 1921 [and removed July 18 1923]. At that time the New England Oil Corp. owned all of the Common stock of the New England Oil Refining Co., which consisted of 75,000 shares, par \$100 each, paid for in cash. In Jan. 1922 receivers were appointed for the New England Oil Corp. and subsequently security holders evolved a plan of reorganization (V. 116, p. 523). The New England Oil Refining Co., not involved in the receivership, was used as the medium for such reorganization, its authorized capital structure being changed to meet the situation. The 74,000 shares of Preferred stock were issued in exchange for the former Common shares of the company, and the 1,251,848 shares of Common without par value were issued for cash, personal property and services. Of the 1,251,848 Common shares, however, 500,000, although issued, have been deposited with the Old Colony Trust Co. in accordance with the terms of a share purchase agreement between the company and the Old Colony Trust Co. under date of Feb. 27 1923. These shares are to satisfy the share purchase warrants which were issued to the purchasers of the \$5,000,000 Gen. Mtge. 8% Sinking Fund Gold Bonds, Series A, the warrant entitling the holder to buy until Jan. 1 1933, at \$10 per share Common stock in the Refining Company and pay for the same in whole or part with cash or Gen. Mtge. 8% Sinking Fund Gold Bonds, Series A, at par and accrued interest.

The New England Oil Refining Co. owns and operates a modern tide-water refinery covering approximately 50 acres at Fall River, Mass. Company also owns a terminal and storage station in New Bedford, Mass., covering about 3 acres of land, with a tide-water dock in a 25-ft channel, and has tide-water and rail terminals at Everett, Mass., and Portland, Me. Company also owns all the Capital stock of the Assonet Oil Storage Corp. of Mass. (organized in Feb. 1923 with 6,000 shares of Capital stock without par value). This company owns 215 acres of land located in deep water on the Taunton River, 3½ miles above the parent company's refinery at Fall River, the parent company having lease of pipe line location connecting this land with the Fall River plant. This land is subject to a mortgage in favor of the Old Colony Trust Co., trustee, for the Gen. Mtge. bonds of the refining company.

The Assonet company also owns all the 2,000 shares (par \$5) Capital stock of the New England Oil Corp., Ltd., incorp. July 11 1921 in Canada. The Assonet's ownership is subject to the pledge to the Old Colony Trust Co., trustee, for the Gen. Mtge. bonds of the refining company. The Canadian corporation controls valuable rights and equities in approximately 210,000 acres of oil concessions in the Maracaibo district of Venezuela. These concessions adjoin the holdings of the Carter Oil Co. of Venezuela and other important oil interests.

The New England Oil Refining Co. also owns the Capital stock of the New England Oil Steamship Co., incorp. Feb. 26 1923 in Del. with a capital of 2,500 shares, without par value, all issued for property. This company owns the 1st Mtge. on the Swiftsure fleet of 7 oil tankers of 11,928 (75,000 to 80,000 bbl. capacity) deadweight tons each. It also owns one small tanker, one tug and four barges, and has under long term charters, 11 large tankers (60,000 to 75,000 bbl. capacity), 3 small tankers and one tug.

New England Oil Refining Co. Balance Sheet Dec. 31 1922 (After giving effect to the sale of \$5,000,000 Gen. Mtge. bonds and issuance of new Preferred and Common stocks effective Feb. 28 1923, under plan of readjustment dated Jan. 1 1923.)

Assets—	Liabilities—
Land at appraised value	\$1,648,576
Refinery, equip., &c., less depreciation	8,553,582
Patent fees and expenses	5,799
Cash in banks & on hand	248,246
Cash due fr. Synd. Mgrs.	390,035
Accounts receivable	1,671,323
Inventories	1,561,579
Cash (for est. Mex. taxes)	201,808
Special cash funds	1,659,943
Invest. in subsid. cos.	y6,322,606
Prepd. & advanced exp.	372,465
Total (each side)	\$21,722,829
x Cash for interest due March 1 1923 on 1st Mtge. 10-year 8% Gold bonds (accrued Dec. 31 1922, \$192,372; cash to be applied to reduction of liability to Tanker Syndicate, Inc., \$217,572; cash reserved for sinking fund of 1st Mtge. 10-year Gold bonds, due March 1 1923, \$250,000.	
z New England Oil Steamship, \$1,287,539; Assonet Oil Storage Co. (at appraised value), \$5,036,866.	
Authorised, 1,500,000 shares, less reserved for corporate purposes, including issue to employees, 148,152 shares, unissued 150,000 shares; total issued, 1,201,848 shares; less held by voting trustees against outstanding share purchase warrants carrying right to purchase share trust certificates or shares at \$10 per share until Jan. 1 1933 (proceeds to this company) 500,000 shares; outstanding (represented by share trust certificates) 701,848 shares. aCalled for payment July 1.	
b For repairs of tankers, \$68,106; for contingencies, \$100,000; claim of France & Canada Oil Transport Co., counterclaim approximately same amount not shown in assets, \$183,957.	
Reserves	b352,063

Note.— Company is guarantor of the principal of \$7,488,000 and int. at 7% per annum for the purchase of seven steel tankers over a period of 15 years from Jan. 1 1923, in equal monthly installments by the New England Oil Steamship Co.

Trade acceptances receivable discounted in the sum of \$85,274.

Suit by Kelley, Drayton & Co. for alleged breach of contract.

Contract for 250 steel tank cars amounting to \$575,575 and interest, dated Dec. 12 1922, payable in installments over a period of 5 years.—V. 116, p. 1540.

New England Power Co.—Earnings.

Results for Four Months ended June 30, 1923.

Gross revenue	\$1,716,537
Gross income	\$545,970
Deductions	\$168,184
Dividends	376,070
Surplus	\$1,714

V. 117, p. 214.

New Madison Square Garden Corp.—Initial Div.

An initial quarterly dividend of 50 cents per share has been declared on the Class "A" Cumul. Partic. Preference stock, no par value, payable Aug. 1 to holders of record July 31. See also offering in V. 117, p. 334, 214.

New York Dock Co.—Earnings.

Results for Month and Six Months ending June 30.

	1923—June	1922	1923—6 Mos.	1922
Gross revenues	\$275,098	\$355,577	\$1,671,987	\$2,026,767
Expenses	113,345	156,496	747,523	933,908
Taxes, interest, &c.	107,587	124,513	648,351	716,503
Net income	\$54,166	\$74,568	\$276,113	\$376,356

V. 116, p. 2522.

Niagara Falls Power Co.—Report.

Results for Quar. and Six Months end June 30 (Incl. Can. Niagara Power Co.)

	1923—3 Mos.	1922	1923—6 Mos.	1922
Total operating revenue	\$1,757,091	\$1,620,440	\$3,491,655	\$3,188,306
Op. exp., amort. & taxes	731,906	587,924	1,418,624	1,178,665
Net earnings	\$1,025,185	\$1,032,516	\$2,073,031	\$2,009,641
Other income (net)	94,019	104,173	184,107	191,360
Net income	\$1,119,204	\$1,136,689	\$2,257,138	\$2,201,001
Interest, &c.	529,524	548,810	1,058,272	1,093,174
Surplus income	\$589,680	\$587,879	\$1,198,866	\$1,107,826

V. 117, p. 214.

North American Co.—Earnings 12 Mos. ended June 30.

Consolidated Income Account for the 12 Mos. ended June 30 (Incl. Sub. Cos.).

	1923	1922
Gross earnings	\$67,316,885	\$43,418,179
Operating expenses and taxes	42,990,372	28,760,922
Net operating income	\$24,326,512	\$14,657,256
Other net income	437,884	370,941
Total income	\$24,764,397	\$15,028,197
Interest charges	7,669,144	5,213,402
Preferred dividends of subsidiaries	1,623,897	951,830
Minority interest	893,186	444,482
Preferred dividends	1,144,914	1,084,095
Bal. for deprec., Com. divs. and surplus	\$13,433,254	\$7,334,387

The number of electric customers June 30 1923 was 558,677. Electric output during the 12 months ended June 30 1923 amounted to 1,936,143,661 k. w. hours.—V. 116, p. 3004.

Northern New York Utilities, Inc.—Tenders.

F. L. Carlisle & Co., Inc., 49 Wall St., N. Y. City, will until Sept. 4 receive bids for the sale to it of 1st Lien & Ref. Gold bonds, Series "B" at a rate not exceeding 103 1/2 and int., the total offer not to consumer more than \$6,847.—V. 116, p. 2775.

Ohio Copper Co.—Production.

During June the company produced 335,000 lbs. of copper at a cost slightly over 7c. a lb. This was 75,000 lbs. more than May production. During the first 5 months of this year the output of copper averaged 180,000 lbs. a month at a production cost of about 7.5c. a lb.—V. 116, p. 2775.

Ontario Steel Products Co., Ltd.—Resumes Dividends.

The directors have declared a quarterly dividend of 1% on the Common stock and the regular quarterly dividend of 1 1/4% on the Preferred stock both payable Aug. 15. This is the first distribution on the Common stock since Feb. 1922, when a quarterly payment of 1% was made.—V. 116, p. 2397.

Owens Bottle Co.—Sale of Brushes.

The company announces that for the three months to July 1 1923 close to 1,000,000 tooth brushes were sold. The company predicts that about 3,000,000 brushes will be sold during the three months to Oct. 1 1923.—V. 116, p. 2645.

Pacific Gas & Electric Co.—Earnings, &c.

Vice-President A. F. Hockenbeamer says:

"Final balance of \$1,967,333 (see below) after including in operating expenses \$1,694,702 for depreciation and providing for the full 6 months, dividend on the Preferred stock is equivalent to \$5.52 a share on all the Common stock outstanding on June 30 1923."

"Gross earnings in June increased \$70,519 and net after taxes and depreciation increased \$202,154; surplus after fixed charges increased \$97,188. This indicates that increased business and economies from operation of new hydro-electric development on Pit River have more than offset rate reductions made in early part of year and additional charges on new capital invested in these developments."

"Total customers connections June 30 1923 were 667,451, an increase within the year of 54,420. New customers connected in the first half of the current year were 22,041, compared with 14,062 in the same period of 1922 and 10,666 in the first half of 1921. In the first six months of 1923 electric sales increased 57,277,000 k.w.h., or 11 2-5%, and gas sales increased 706,378,000 cu. ft., or 11%."

With this large additional volume of business and with every indication that the present rate of growth will continue or probably be exceeded, the last six months of 1923 ought to show even better results than the first half of the year.

Results for Six Months Ending June 30—

	1923	1922
Gross earnings	\$19,787,193	\$19,496,446
Operating expenses, inc. taxes and depreciation	13,020,835	13,691,066
Net income	\$6,766,358	\$5,805,380
Interest and discount	3,245,817	2,740,072
Dividends on Preferred stock (3%)	1,553,208	1,259,455
Balance, surplus, available for Common stock	\$1,967,333	\$1,805,853

V. 117, p.

People's Gas Light & Coke Co.—Rates Cut.

The Illinois Commerce Commission has ordered a reduction of 5 cents per 1,000 cu. ft. in gas rates in the Chicago district. The Commission has also suggested a reduction of 1 cent per k. w. h. in the first block of electric light charges. The ruling is effective Aug. 1 and the reduction is expected to save the public about \$2,837,700 annually. The companies affected will be the Peoples Gas Light & Coke Co. and the Public Service Co. of Northern Illinois. The reduction in the rates has been accepted by the companies affected.—V. 116, p. 2397.

Philadelphia Electric Co.—Definitive Certificates Ready.

Definitive certificates of Common stock are now ready for delivery as the Land Title & Trust Co., Philadelphia, Pa., upon surrender of the full paid stock allotment warrants. The full-paid stock allotment warrants will not be transferable after the close of business July 28 1923.—V. 116, p. 2266.

Pierce-Arrow Motor Car Co.—Truck Order.

The company has received from the city of New York an order, valued at approximately \$500,000, for 100 heavy duty dump trucks to be used by the Department of Street Cleaning. Delivery to be made as quickly as possible.—V. 117, p. 97.

Pierce Oil Corp.—Preferred Stockholders Elect New Board—New Chairman, &c.

Pursuant to a decision recently handed down by the Virginia Supreme Court (V. 116, p. 2776), the Preferred stockholders have elected a new board of directors, as follows:

W. H. Coverdale of Coverdale & Colpitts; Arthur Lehman of Lehman Bros.; Arthur Sachs of Goldman, Sachs & Co.; Duncan A. Holmes, Vice-Pres. Chase Securities Co.; Henry W. Parker of Parker & Co.; Moritz Rosenthal of Ladenburg-Thaimann & Co.; Frederick Lewisohn; Alvin Untermyer; Harold B. Thorne, formerly Vice-Pres. of Pierce Oil Corp.; Clay Arthur Pierce and Eben Richards. The six latter directors were on the old board and were re-elected.

At a meeting of the board on July 26 W. H. Coverdale was elected Chairman, succeeding Henry Clay Pierce. The firm of Guggenheim, Untermyer & Marshall has been appointed general counsel. In addition, Mr. Untermyer and Royal V. Sullivan & Cromwell, were appointed special advisory counsel on matters relating to the proposed reorganization and re-financing of the property.—V. 117, p. 335.

Pittsburgh Utilities Corp.—Listing, &c.

The New York Stock Exchange has authorized the listing of \$3,120,700 7% Cumulative Pref. stock (authorized \$10,000,000), par \$10, and \$729,300 voting trust certificates for 7% Cumulative Preferred stock, with authority to add \$3,120,700 voting trust certificates on official notice of issuance in exchange for an equal par value of 7% Cumulative Preferred stock, making the total amount of voting trust certificates applied for \$3,850,000.

Corporation was organized in New York March 26 1923 and on March 27 acquired from United Railways Investment Co. 484,000 shares of Common stock of Philadelphia Co., with a reservation to United Railways Investment Co. of all dividends declared on the stock on or before May 1 1923, subject to all the terms and conditions of an agreement dated April 5 1906 between United Railways Investment Co. and the New York Trust Co. as trustee, securing an issue of the Collateral Trust 20-Year Sinking Fund 5% Gold bonds, Pittsburgh issue, of the United Railways Investment Co., and subject also to the said bonds then issued and outstanding, and to all the provisions thereof; and on March 27 1923 it also acquired from United Railways Investment Co. an additional 8,000 shares of Common stock of Philadelphia Co., with a reservation to United Railways Investment Co. of all dividends declared on the stock on or before May 1 1923. United Railways Investment Co. on its part agreed to retire on or before May 1 1923, or on such later date as might be consented to by Pittsburgh Utilities Corp., \$750,000 of the bonds, and to satisfy all the sinking fund requirements under which the bonds are issued and outstanding, from May 1 1923 to May 1 1925, both dates inclusive; it being within the contemplation of the agreement that there should be set apart for the purpose of tendering the same to the sinking fund \$1,250,000 of such bonds, subject to an agreement not to dispose of the same in any manner if by such disposition there should remain outstanding in the hands of the public (excluding the bonds so set apart) an excess of \$12,000,000 of such bonds.

The United Railways Investment Co. also agreed to take all action which might be required or permitted under the agreement with the New York Trust Co. dated April 5 1906, to exercise for the sole benefit of Pittsburgh Utilities Corp. all rights, privileges, powers and immunities which it possesses under the terms of the agreement as pledgor of the 484,000 shares of the Common stock of Philadelphia Co. In exchange for such transfer and covenants, Pittsburgh Utilities Corp. issued to or upon the order of United Railways Investment Co. 385,000 shares of its 7% Cumul. Pref. stock, par \$10, and 240,000 shares of Common Stock, and assumed and agreed to perform all the provisions of the agreement dated April 5 1906 between the United Railways Investment Co. and the New York Trust Co.; provided that, as between the United Railways Investment Co. and Pittsburgh Utilities Corp., the United Railways Investment Co. should perform its covenants in respect of such agreement, in default of which performance Pittsburgh Utilities Corp. is entitled to demand a rescission of the whole transaction.

Pittsburgh Utilities Corp. has agreed that United Railways Investment Co. may perform the covenants on its part to be performed with respect to the retirement of bonds on or before June 1 1923 (such bonds have been retired). United Railways Investment Co. has also anticipated the performance of its sinking fund obligation by entering into an agreement, dated May 28 1923, between itself, Pittsburgh Utilities Corp. and Ladenburg, Thalmann & Co., as trustees, under which there were deposited \$1,250,000 bonds to be used by the trustees solely to be tendered to the sinking fund, and for no other purpose unless the amount of bonds outstanding in the hands of the public shall at any time be less than \$12,000,000; it being set forth in the agreement as its purpose to limit the amount of bonds in the hands of the public to \$12,000,000.

Such transaction was pursuant to a plan affecting the United Railways Investment Co. (V. 116, p. 1533, 1651, 1762), pursuant to which the stockholders of United Railways Investment Co. were given the opportunity to subscribe, on or before April 30 1923, at par, for the 7% Cumul. Pref. stock of Pittsburgh Utilities Corp. of a par value of 9% of the par value of their holdings of stock in United Railways Investment Co. A substantial number of stockholders availed themselves of their subscription rights. The balance of the outstanding Preferred stock has been sold to the public.

Capital Stock—

7% Cumulative Preferred stock, par \$10.....\$10,000,000 \$3,850,000
Common stock (no par value).....500,000 shs. 240,000 shs.

The business of the corporation is solely that of a holding company, and it holds no other shares of stock except the Common stock of Philadelphia Co. as above set forth.

General Balance Sheet as of June 15 1923.

Assets—	Authorized.	Outstanding.
Philadelphia Co. stock: 492,000 shares Common, par \$50 each.....	\$24,600,000	
Philadelphia Co. Common stock dividend of 2% declared June 12 1923, payable July 31 1923.....	492,000	
Total.....	\$25,092,000	
Liabilities—		
Preferred stock.....	\$3,850,000	
Common stock (240,000 shares without par value, having an actual capital value pursuant to certificate of incorporation of \$5 per share) (authorized 500,000 shares).....	1,200,000	
Collateral Trust 5% bonds of United Rys. Inv. Co.....	12,000,000	
Capital surplus (not earned).....	7,550,000	
Surplus (earned).....	492,000	
Total.....	\$25,092,000	

V. 116, p. 2018.

Postum Cereal Co., Inc.—Earnings (Incl. Subsidiaries).*Income Account for Six Months ended June 30 1923.*

Sales to customers (net).....	\$11,065,787
Cost of sales and expenses, &c.	9,185,467
Provision for income taxes.....	242,965

Net profits.....\$1,637,355

Compare V. 116, p. 2777.

Pond Creek Pocahontas Co.—Acquisition.

The company recently purchased from the Indiana Coke & Gas Co. its mine at Big Four, W. Va., known as the By-Products Pocahontas Co. The property is on the main line of the Norfolk & Western in McDowell County, W. Va., and contains, it is said, 5,000,000 tons of high-grade Pocahontas coal. It is a non-union district.—V. 116, p. 2139.

Public Service Co. of Northern Ill.—Rates Cut.

See People's Gas Light & Coke Co. above.—V. 116, p. 1061.

Pyramid Pictures, Inc.—Holds Sale of Stock.

Charging that the public had been defrauded of almost \$1,000,000 by the sale of worthless stock and that \$2,000,000 in worthless bonds were about to be issued, the Attorney-General on July 24 got an injunction closing Pyramid Pictures, Inc., a movie producing company, and Smallwood & Co., a stock selling company, both of 150 West 34th St. The injunction was issued by Supreme Court Justice Nathan Bijur, who ordered Arthur N. Smallwood, President of both companies, to appear in court July 27 to show cause why the injunction should not be made permanent.

Reople Steel Co.—Earnings.

[Including Wharton & Northern RR. and Ferro Monte RR. but excluding Empire Steel.]

Periods 1923—	1st Quar.	2d Quar.	Total 6 Mos.
Net profit.....	\$19,774	\$66,456	\$46,682
Depreciation and maintenance.....	73,759	85,197	158,956
Deficit.....	893,553	\$18,741	\$112,274

* Deficit after adjustment of provisional accounts. Compare statement for first 3 months of 1923 in V. 117, p. 97.

Rogers Milk Products Co., Inc., N. Y.—Receivers.

Chester Young and Harold Clouland were appointed receivers in equity July 25 in the Federal District Court by Judge Winslow upon application of a creditor's complaint by the Seaboard National Bank, which alleges the milk company owes it \$10,000 due on notes. The company has two plants, one at Boonville and Pulaski, N. Y., and is a distributor of condensed and evaporated milk. According to the papers in the case the liabilities of the concern are \$200,000 and the assets from \$300,000 to \$400,000.

Scotten-Dillon (Tobacco) Co.—Extra Dividend.

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 3%, both payable Aug. 13 to holders of record Aug. 4.—V. 115, p. 2487.

Sharon Pressed Steel Co.—Sale.

By virtue of a decree entered in the U. S. District Court for the Western District of Pennsylvania, James McGregor, U. S. Marshal, will sell the entire property on Aug. 17 at Sharon, Pa.—V. 116, p. 1771.

Shattuck Arizona Copper Co.—Quarterly Report.

The report for the quarter ended June 30 1923 says in part:

Preparations were begun Feb. 9 1923 to reopen the mine and actual repair work was started about Feb. 20. Shipments of lead to the El Paso smelter and of silicious ore to the Douglas smelter began on March 7 and 10, respectively. The first shipment of copper ore was made to the Douglas smelter on April 1 1923 and continued at the rate of 50 tons per day until April 27, when shipments of 100 tons per day began and have continued up to date. Shipments of lead ore to El Paso during the quarter were at the rate of 100 tons per day until June 27, when lead shipments were discontinued pending arrangements with the smelter as to smelting rates and tonnage, and with the railroad as to freight rates. The shipments of silicious ore, which began on March 10, continued at the rate of 50 tons per day until May 15, when they were discontinued.

Production for the Second Quarter of 1923—

	Copper.	Lead & Silicious.
Dry tons mined.....	6,873,163	7,19,924
Dry tons treated.....	6,697,938	5,366,566
Pounds metal produced.....	825,502	621,596
Ounces gold produced.....	309,59	470,87
Ounces silver produced.....	39,581	94,818
Net operating cost per pound.....	6.457c	4.203c

The net operating cost of 6.457 cents per pound for copper and 4.203 cents per pound for lead is after crediting gold and silver but before depreciation, depletion or deferred development expense.

Earnings for the Second Quarter of 1923.

Copper bullion at 14½c. lb. \$119,698	Operating expense, copper.....	\$92,301
Gold and silver at market.....	38,992	Oper. exp., lead and silica..... 119,894
Lead settlement's from smelter 149,319	Administrative expense.....	7,592
Interest.....	8,413	Net inc., plus deprec., depl. and deferred developm't..... \$96,635

The lead and silica settlements are the amounts received from the smelter: the silver in copper ore is actual market up to the end of the Pittman Act and 60c. per ounce thereafter, while the gold in copper ore is at actual market.—V. 117, p. 336.

Shreveport-El Dorado Pipe Line Co., Inc.—Bonds.

The company on Aug. 1 will pay off \$43,000 additional bonds, which will leave \$386,000 of bonds on the property. There were originally issued \$1,250,000 of bonds—\$864,000 having been paid off out of earnings. See also V. 117, p. 336.

Silver Export Association.—F. H. Brownell, First Vice-President American Smelting & Refining Co., Proposes Association.

See "Current Events" in last week's "Chronicle." p. 270.

Sloss-Sheffield Steel & Iron Co.—Earnings.

Net earnings for the six months ended June 30 1923 were \$1,681,422, equivalent after Preferred dividends to \$14.57 per share on the outstanding 100,000 shares of Common stock, par \$100. Compare V. 116, p. 1660, 2018.

Standard Equipment Co., Cleveland—Plant Taken Over by Timken-Detroit Axle Co.

See Timken-Detroit Axle Co. below.—V. 117, p. 217.

Standard Oil Co. of California—New Tanks.

The company will erect at El Segundo one of the largest oil storage tanks in the world. It will cover 20 acres, be completely roofed over, 28 feet deep, concrete-lined and hold 3,000,000 bbls. oil. The company is now completing another tank of 2,300,000 bbls. capacity. Its largest tank now in use has 1,750,000 capacity.—V. 117, p. 217.

Standard Parts Co., Cleveland—Sale.

The Cincinnati division of the company has been acquired by Dallas E. Winslow, who recently purchased the Paterson Motor Car Co. of Flint. The deal, it is stated, involved \$400,000. The entire equipment of the Cincinnati plant will be moved to Flint.—V. 116, p. 2647.

Staten Island (N. Y.) Edison Corp.—To Acquire Lighting Properties of Richmond Light & RR. in Reorganization.

See under Richmond Light & RR. in last week's "Chronicle," p. 326.

Studebaker Corp. of America—1924 Models.

The company announces that the 1924 model Studebaker cars will be offered in three six-cylinder chassis models—the Big-Six, the Special-Six and the Light-Six—in twelve body types. There are no radical changes, but a number of refinements and improvements are embodied. Each line comprises four models. Except for advances announced several weeks ago, prices remain unchanged.—V. 117, p. 336, 98.

Texas Gulf Sulphur Co., Inc.—Earnings.

Quarters ending—	June 30 '23	Mar. 31 '23	Total 6 Mos.
Net earnings.....	\$1,190,190	\$1,102,066	\$2,292,256
Dividend paid.....	952,500	793,750	1,746,250

Balance, surplus.....\$237,690 \$308,316 \$546,006

Surplus and reserve for depletion.....\$6,833,502 \$6,595,812

During the three months ended June 30 1923 the company also increased its reserves, including reserve for depreciation and for unpaid Federal taxes (accrued) by \$271,379, making the total of these reserves \$3,565,152 at June 30 1923.—V. 116, p. 2286.

Texas Company.—Oil Contract.

The Argentine Government has awarded the company a contract for the supply of lubricating oils for the Argentine navy. The contract will run for one year and calls for any amount of the lubricants needed.—V. 117, p. 98.

Timken-Detroit Axle Co.—Acquisition of Plant of Standard Equipment Co. of Cleveland.

The directors officially confirm the announcement of the purchase of the plant of the Standard Equipment Co. of Cleveland. The purchase of this new plant was consummated by an exchange of Timken-Detroit Axle Common stock for all outstanding Preferred and Common stock of the Standard Equipment Co. 81,000 shares of the Timken-Detroit Axle Common have been issued in exchange for the entire outstanding \$860,000 Preferred and \$626,000 Common stock of the Standard Equipment Co. A balance sheet as of April 30 1923 shows the Standard Equipment Co. has total net assets of \$1,857,264 and a net worth of \$1,042,177.

The plant is located at 106th St. and Loraine Ave., Cleveland, with excellent shipping facilities over the New York Central RR. The plant itself is less than five years old, is of modern construction and fully equipped with new tools and machinery. The present buildings and unoccupied grounds give the Timken company a tract of approximately 21 acres.

Through the purchase of this new manufacturing unit, the Timken company has materially augmented its facilities for the production of complete passenger car axles, and has also insured for itself an additional source of supply for bevel gears, differentials and drop forgings, three extremely important items in axle construction that have heretofore proved limiting factors under stress of heavy production.

The Standard Equipment Co. will retain its identity and will operate under the same management as heretofore, with O. J. Ashman as Vice-Pres. & Gen. Mgr. All other executive positions in the company will be filled by the present officers of the Timken-Detroit Axle Co. The board of directors of both companies will be identical. O. J. Ashman will be elected as a member of the Timken-Detroit Axle board.—V. 117, p. 217.

Timken Roller Bearing Co.—Extra Dividend—Earnings.

An extra dividend of 25 cents per share has been declared on the outstanding capital stock, no par value, in addition to the regular quarterly dividend of 75 cents per share, both payable Sept. 5 to holders of record Aug. 20.

Net earnings for the six months ended June 30 1923, after all taxes and depreciation, were \$4,554,301.—V. 116, p. 2140.

Tooke Bros., Ltd.—Financial Statement.

For income account for years ended May 31 see last week's "Chronicle," page 337.

Consolidated Balance Sheet May 31.				
Assets—	1923.	1922.	Liabilities—	1923.
Ld., bldgs., mach., &c.	\$659,232	\$521,775	Preferred stock...	\$985,000
Cash	10,036	11,762	Common stock...	650,000
Accts. rec. (less prov. for doubtful debts)	491,010	550,740	Bank loans...	302,000
Bills receivable...	28,668	22,084	Accts. payable...	223,947
Stock of merchandise on hand...	779,511	622,320	Bills payable...	6,443
Deferred charges...	23,384	11,644	Bond int. accrued...	4,013
Investments			1st Mtge. 7% bds.	343,000
Good-will	720,035	720,035	Deprec. res. acct...	105,902
Discount on bonds	33,250	35,000	Profit & loss acct...	124,821
Total	\$2,745,126	\$2,631,460	Total	\$2,745,126
Note.—Contingent liability: Customers' paper under discount, \$203,920.—V. 115, p. 554; V. 117, p. 337.				

Trumbull Steel Co., Youngstown, O.—Earnings.

Net earnings in April were approximately \$353,000 in May \$439,000 and in June \$480,000, making a total of approximately \$1,272,000 for the three months ended June 30, as against approximately \$750,000 for the first three months.—V. 116, p. 2893.

Truscon Steel Co.—Dividend Increased—Earnings.

The directors have declared a quarterly dividend of 3% on the Common stock payable Sept. 15 to holders of record Sept. 5 and the regular guaranteed dividend of 1 1/4% on the Preferred stock, payable Sept. 1 to holders of record Aug. 21. On June 15 last, a disbursement of 2% was made on the Common stock. (Compare V. 116, p. 2523.)

Union Light, Heat & Power Co. of Covington, &c.

Twenty-two 1st Mtge. 7% Gold bonds, Series A, dated Feb. 14 1920, of \$1,000 each, nine bonds of \$500 each and 11 of \$100 each (total \$27,600) have been called for redemption Aug. 15 at par and int. at the Union Savings Bank & Trust Co., trustee, Cincinnati, Ohio.—V. 110, p. 877.

Union Waxed & Parchment Paper Co.—Receiver's Sale.

Federal Judge Lynch, on application by George Furst, has made an order directing the sale by Charles R. McNair of Paterson, receiver of the company's property, on Aug. 30, as a going concern. The company is a subsidiary of the Hercules Paper Corp., also in receivership.—V. 72, p. 779.

United Gas Improvement Co.—Sales of Gas.

The sales of gas in Philadelphia through the company's subsidiary, the Equitable Illuminating Gas Light Co., for the 3 months ended June 30 1923 compare as follows:

3 Mos. ending June 30— 1923. 1922. 1921.
Sales of gas (cubic feet) ... 4,355,965,170 3,862,506,580 3,825,330,100

The amount due the city of Philadelphia on sales for the quarter ended June 30 1923 was \$1,135,189. The amount collected from sales of gas was \$4,540,780.—V. 117, p. 218.—V. 72, p. 779.

United Oil Producers Corp.—Interest Payment.

Payment of the current six months coupon on the 8% Guaranteed and Participating Production bonds on July 25 amounted to \$8.55 on \$100 bond, compared with \$8.10 in the previous half-year (V. 116, p. 306). These bonds were issued in 1921 and have eight years yet to run. In two years holders have received a total of \$34.54 1/2, against a guaranteed \$16, making an average return of over 17.27% on each \$100 par value. In the two years \$709,500 of bonds have been retired by the sinking fund.—V. 117, p. 98.

U. S. Smelting, Ref. & Mining Co.—Bal. Sheet Dec. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Property investm't account...	\$60,070,426	61,154,035	Common stock...	y17,555,888	17,555,888
Impt. options & oth. def. chgs.	1,288,432	1,832,723	Preferred stock...	z24,317,775	24,317,775
Inventories	8,439,575	10,813,648	Cap. stock of sub. cos.	not held...	2,147,397
Stocks & bonds	1,829,947	1,583,448	10-year 6% notes...	12,000,000	12,000,000
Notes rec. & loans	423,291	329,375	Bonds of sub. cos.	not owned...	289,500
Accts. receivable	2,693,672	1,381,480	Notes payable...		1,300,000
Cash	2,353,152	1,238,730	Accts. payable, &c.	1,849,272	1,525,598
			Drafts in transit...	426,760	466,596
			Res. for taxes, interest, &c.	1,342,415	2,114,251
			Dividend declared	425,556	425,556
Tot. (each side) ...	77,098,495	78,333,439			

x Property and investment account as at Dec. 31 1921, \$74,982,443; add adjustment, \$659,322, additions during year, \$1,561,117; total \$77,202,882; deduct reserves for depreciation, depletion and amortization, \$17,132,456. Capital assets at net book values \$60,770,426. y Including \$138 scrip. z Including \$275 scrip.

The usual income account was published in V. 116, p. 1424.—V. 116, p. 3008.

Utah Securities Corp.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
x Gross income	\$1,678,488	\$757,223	\$726,192	\$764,664
Exp., taxes & int. of Utah Secur. Corp.	218,555	229,427	180,533	156,670
Interest	295,462	491,274	496,320	496,320

■ Balance, surplus ... \$1,164,471 \$36,522 \$49,339 \$111,674
x Includes undisturbed earnings of sub. cos.

Condensed Income Account (Utah Securities Corp.) from Sept. 10 1912 to Dec. 31 1922.

Interest and dividends	\$8,579,076
Profit realized from redemption (at a discount) of \$20,838,000	1,926,664
Utah Securities Corp. 10-Year 6% Gold notes	1,061,432
Profit from sale of securities	
Total	\$11,567,172
Expenses, including taxes and interest on floating debt	\$1,723,772
Interest on 10-Year 6% Gold notes	6,641,371
Commission paid on underwriting of 10-Year 6% Gold notes	631,144
Net income	\$2,570,885

Balance Sheet (Utah Securities Corp) Dec. 31 1922.

Assets—	Liabilities—
Investments	Accrued payable
Cash	Capital stock
Accred. int. and divs. rec	Reserves
Prepaid accounts	Surplus
Total	Total

Total \$3,935,194 Total \$3,935,194

x \$30,775,100 par value outstanding, issued under the laws of Virginia, for assets valued at \$1,256,020.

The Utah Securities Corp. controls the Utah Power & Light Co. through the ownership of all its outstanding 2d Preferred and Common stock, except directors' shares. Utah Power & Light Co. controls Western Colorado Power Co. through the ownership of all its issued securities and the Utah Light & Traction Co. through the ownership of all its capital stock except directors' shares.—V. 116, p. 1424.

West India Electric Co., Ltd.—Bonds Called.

All of the outstanding 5% 20-Year 1st Mtge. bonds, dated Jan. 1 1898, will, upon presentation and surrender thereof at the office of Montreal Trust Co., Montreal, Canada, be redeemed at par and interest to July 19.—V. 116, p. 2893.

Willys Corp.—Disposition of Willys-Overland Stock.

Federal Judge Knox, at Buffalo on July 24, awarded 739,866 shares of Willys-Overland Common held by the receiver of the Willys Corp. to Thomas H. Tracy, an attorney, representing Toledo interests, including John N. Willys, S. M. Jones and others. The Tracy bid agrees to pay the receiver \$3,000,000 and gives an agreement to pay up to \$500,000 additional in case, at final liquidation, receiver has not sufficient funds to pay all Willys Corp.'s liabilities.

The Tracey plan includes provision for participation by Willys Corp. First Preferred stockholders. The decision makes possible the return of complete Willys-Overland control to Toledo and gives Willys Corp. First Preferred stockholders the recognition for which J. N. Willys has been fighting.

The substance of the agreement which Tracey entered into with Joseph P. Cotton, counsel for the First Preferred stockholders of the Willys Corp., was that if his bid of \$3,000,000 was accepted, 169,866 shares of the stock will be delivered to Cotton free and without expense to him when Tracey receives it. Cotton is to distribute 150,000 shares ratably among the holders of First Preferred stock of the Willys Corp., when they deliver their certificates for First Preferred stock properly endorsed to the order of Cotton's committee. Tracey understands that the balance of such shares are to be used for compensation and expenses. Mr. Tracey in a letter to Joseph P. Cotton says:

"You shall submit the method in which you distribute this stock to the U. S. District Court for the Southern District of New York and the Northern District of Ohio, Western Division, for approval. The physical certificates of the above 150,000 shares which are deliverable to you shall hot, except as hereinafter provided, be marketed, nor distributed to the First Preferred stockholders direct for a period of five years from the date of such delivery to you, but you shall give them either shares in a corporation representing such stock, or certificates of interest in such reasonable manner as you and I may agree and the Courts shall approve."

"In case any considerable portion of the balance of the Common stock which I am purchasing from the receivers of the Willys Corp. is marketed by me or any one who receives stock from me, then you are also to be free to distribute or market the shares delivered to you, or any part thereof."

Stock Acquired from Willys Corp. Will Not Be Offered.

Commenting on sale of Willys-Overland Common stock held by the receiver of Willys Corp., John N. Willys says: "Acquisition of this block of stock removes one of the biggest elements of uncertainty in the Willys-Overland situation. It means a continuance, without interruption, of present policies. The stock acquired by my associates and myself will definitely pass into investment hands as soon as formalities are complied with, and it will not be offered on the market. The policy of the company will be to hold large cash reserves until the future of the automobile market is clearly seen. Company's cash is now \$8,914,000, or more than enough to pay the \$6,000,000 notes due in December."

Referring to plant operations, Mr. Willys says: "Production for the first six months was 104,000 cars. July output will be approximately 22,000, and August 22,000."

Probable Equities for First Preferred Stockholders.

John N. Willys says in a letter to J. P. Cotton: "If the bid of Tracey and associates is accepted, I will give the right through your committee to every individual holder who was an original investor and bought from the distribution house on the original offering, providing he still owns the stock and continues to do so when taking advantage of this, the option to acquire through me, out of the Jones and Miniger stock given me at option, and subject to their carrying out their agreement to sell me the stock, one share of Overland Common at \$12 a share for each share of Willys Corporation First Preferred so held. My purpose is to afford such additional chance of recouping a part of their losses only to bona fide investors who have held on."

"The details are to be worked out before this offer is put into definite shape, but I take pleasure in giving you this statement of my purpose."

The "Wall Street Journal" says: Early winding up of affairs of Willys Corp. is in prospect. Under the bid the receiver will be given \$3,000,000 cash within 10 days after the bid has received the approval of both the New York and Ohio Federal Courts.

According to a minimum estimate by Francis G. Caffey, receiver, the equity for the \$15,000,000 1st Pref. stock is \$1,500,000, which figures \$10 a share. The last sale on the Curb was at \$6. Unpaid allowed claims of the Willys Corp. slightly exceed \$3,000,000, while unadjudicated claims are \$1,227,000, making a total of \$4,227,000, not including expense for reorganization purposes, Court expenses and carrying charges, which may run up to \$1,000,000, making minimum liabilities \$5,227,000. Maximum liabilities, assuming all cases in liquidation result adversely and that interest and penalties accrue for two years, are \$8,654,000, but it is estimated by the receiver that at least \$3,000,000 may not have to be paid, or at least are certain to be reduced.

Against liabilities of \$5,227,000, the receiver holds \$2,614,000 cash. He will receive a minimum of \$3,000,000 from the sale of Willys-Overland Common and has at a conservative estimate \$1,000,000 of other securities unsold, a total of \$6,600,000, which leaves approximately \$1,500,000 as equity for the First Preferred stockholders of the Willys Corp. after all claims are satisfied.

Still further equities will accrue from the conditions under which the bid was accepted, providing participation in the Willys-Overland Common within a period of five years. Each share of Willys Corp. First Preferred under this offer will receive one share of Willys-Overland Common, with a quoted value of 7. If the improvement in the position of the Willys-Overland Co. continues, it is likely that some effort will be made by the interests who bought the block of stock from the receiver to dispose of portions of it at favorable prices, in which the First Preferred stockholders may participate with their holdings.

A second offer providing participation in the Willys-Overland Common has been advanced by John N. Willys, giving the First Preferred shareholders the right to subscribe at \$12 a share, but this applies only to the original holders of the Willys Corp. certificates.—V. 117, p. 219.

Willys-Overland Co.—Purchase of Stock Held by Willys Corp.

See Willys Corp. above.—V. 117, p. 219.

For other Investment News, see page 453.

Reports and Documents.

THE MICHIGAN CENTRAL RAILROAD COMPANY

SEVENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

To the Stockholders of the Michigan Central Railroad Co.:

The Board of Directors herewith submits its report for the year ended Dec. 31 1922, with statements showing the income account for the year and the financial condition of the company.

ROAD OPERATED.

The following is a comparative table of the mileage operated:

	1922 Miles	1921 Miles	Increase Miles
Main line and branches owned	1,184.69	1,184.69	.00
Line jointly owned	.70	.70	.00
Leased lines	577.71	577.67	.04
Lines operated under trackage rights	98.96	98.96	.00
Total road operated	1,862.06	1,862.02	.04

The increase in the mileage is the result of corrections in measurements.

GENERAL CONDITIONS.

A general revival of business in the early part of the year continued in some industries throughout the year, but the coal strike and later the shopmen's strike caused a serious setback in the return of normal conditions affecting the railroads. Notwithstanding these unfavorable factors, an increased freight tonnage was handled by the company as compared with 1921.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	Year ended Dec. 31 1922.	Year ended Dec. 31 1921.	Increase (-) operated.
<i>Operating Income—</i>			
Railway operations	\$ 83,426,407 27	\$ 72,911,852 36	+\$10,514,554 91
Railway operating revenues	59,576,357 37	52,551,944 57	+\$7,024,412 80
Net revenue from railway operations	23,850,049 90	20,359,907 79	+\$3,490,142 11
Percentage of expenses to revenues	(71.41)	(72.08)	—(.67)
Railway tax accruals	4,571,702 45	4,681,296 47	—109,594 02
Uncollectable railway revenues	13,497 68	52,834 07	—39,336 69
Railway operating income	19,264,849 77	15,625,777 25	+\$3,639,072 52
Equipment rents, net debit	716,353 02	*235,302 55	+\$951,655 57
Joint facility rents, net debit	482,387 46	457,809 28	+\$24,578 18
Net railway operating income	18,066,109 29	15,403,270 52	+\$2,662,838 77
<i>Miscellaneous operations—</i>			
Revenues	320,795 60	48,187 23	+\$272,608 37
Expenses and taxes	179,713 48	27,921 29	+\$151,792 19
Miscellaneous operating income	141,082 12	20,265 94	+\$120,816 18
Total operating income	18,207,191 41	15,423,536 46	+\$2,783,654 95
<i>Non-operating income—</i>			
Additional compensation and adjustment of standard return under contract with Director-General of Railroads for use of the company's railroad property during Federal control	360,962 81	621,873 80	—621,873 80
Miscellaneous rent income	178,304 44	+182,658 37	
Miscellaneous non-operating physical property	4,515 29	8,314 20	—3,798 91
Dividend income	498,877 00	440,679 47	+\$58,197 53
Income from funded securities and accounts	110,566 14	71,310 86	+\$39,255 28
Income from unfunded securities and accounts	279,964 49	472,724 77	—192,760 28
Miscellaneous income	x102,609 45	x1,441,616 95	+\$1,339,007 50
Total non-operating income	1,152,276 28	351,590 59	+\$800,685 69
Gross income	19,359,467 69	15,775,127 05	+\$3,584,340 64
<i>Deductions from Gross Income—</i>			
Rent for leased roads	2,736,021 30	2,793,425 71	—57,404 41
Miscellaneous rents	2,700 17	4,493 94	—1,793 77
Miscellaneous tax accruals	14,015 09	12,756 68	+\$1,258 41
Separately operated properties—loss	896 35	—896 35	
Interest on funded debt	3,320,967 40	3,396,968 64	—76,001 24
Interest on unfunded debt	408,136 11	1,849,322 88	—1,441,186 77
Amortization of discount on funded debt	104,753 99	68,360 99	+\$36,393 00
Maintenance of investment organization	1,633 34	273 51	+\$1,359 83
Miscellaneous income charges	*47,030 57	*76,708 27	+\$29,677 70
Total deductions from gross income	6,541,196 83	8,049,790 43	—1,508,593 60
Net income	12,818,270 86	7,725,336 62	+\$5,092,934 24
<i>Disposition of Net Income—</i>			
Dividends declared (14% 1922, 6% 1921)	2,623,096 00	1,124,184 00	+\$1,498,912 00
Surplus for the year carried to profit and loss	10,195,174 86	6,601,152 62	+\$3,594,022 24

* Credit balance.
x Debit balance.

PROFIT AND LOSS ACCOUNT.		
Balance to credit of profit and loss, Dec. 31 1921	\$27,110,347 23	
Additions:		
Surplus for the year 1922	\$10,195,174 86	
Unrefundable overcharges	4,269 75	
Adjustment of retirements incident to elimination of Canada Southern Railway equipment from lessee's accounts	166,112 92	
Federal income tax returned by United States in connection with years 1913 and 1914	7,893 70	
Various adjustments of accounts (net)	8,879 00	
		10,382,330 23
		\$37,492,677 46
Deductions:		
Depreciation prior to July 1 1907 on equipment retired during 1922	\$558,409 00	
Road property abandoned and not replaced	100,577 21	
		658,986 21
Balance to credit of profit and loss, Dec. 31 1922	\$36,833,691 25	

REVENUES, TONNAGE AND PASSENGERS.

The total operating revenues were \$83,426,407 27, an increase of \$10,514,554 91.

Freight revenue was \$55,721,157 95, an increase of \$9,993,022 96, notwithstanding the adverse conditions affecting tonnage and the rate reduction of July 1 elsewhere referred to in this report. Total revenue tonnage increased 4,790,563 tons. There was a decrease of 744,351 tons of anthracite coal caused by the coal strike, but despite the suspension of bituminous coal traffic from certain mines during this strike, there was an increase in bituminous coal of 1,343,471 tons.

The revenue from passengers was \$19,247,622 17, a decrease of \$768,764 89. There were 24,482 more interline passengers carried than in 1921, but there was a decrease of 589,627 in local and commutation passengers. The amount of passenger traffic was somewhat affected by the coal and shopmen's strikes.

Express revenue was \$4,292,291 83, an increase of \$1,521,180 34. The express revenues of the company are based on a proportion of the net income of the American Railway Express Company. The increase over 1921 is largely attributable to the adjustment of overaccruals of certain reserves by the express company and to the operating economies instituted by it.

OPERATING EXPENSES.

The increase of \$3,657,974 56 for maintenance of equipment is due to extraordinary freight car repairs by which bad order cars were reduced approximately 50 per cent during the year; to extensive work on passenger equipment necessitated by the postponement of repairs in previous years for various causes; to increased locomotive repairs due to work deferred in 1921 on account of depression, when shops were closed for a protracted period; and to increased costs incident to the shopmen's strike.

Although a greater volume of traffic was handled in 1922 there was a decrease in nearly all of the items of expense in the transportation group, reflecting economy and efficiency in operation. An advance in the price of coal resulting from the coal miners' strike caused a substantial increase in the outlay for fuel. There was one particularly noteworthy item of decrease in this group, \$1,243,912 45, in loss and damage to freight, a reduction of approximately 60 per cent.

Reduction in wages of clerical forces and in valuation expenses are the principal items contributing to the decrease in general expenses.

RAILWAY TAX ACCRUALS, EQUIPMENT AND JOINT FACILITY RENTS.

Tables setting forth the details of these accounts will be found in another part of this report.

NON-OPERATING INCOME.

The non-operating income increased \$800,685 69. The largest change in this group is an increase of \$1,339,007 50 in miscellaneous income, mainly due to adjustments in 1921 in connection with the guaranty period, March-August 1920.

DEDUCTIONS FROM GROSS INCOME.

The total deductions from income for the year decreased \$1,508,593 60. Of this \$1,441,186 77 is in the account "Interest on unfunded debt" and is largely caused by decreased accruals of interest on amounts due the United States Railroad Administration.

NET CORPORATE INCOME.

The net income of the company was \$12,818,270 86, from which there were declared dividends aggregating 14 per cent, amounting to \$2,623,096, leaving a surplus for the year of \$10,195,174 86, which was carried to the credit of profit and loss.

REDUCTIONS IN FREIGHT RATES.

Under decision of the Interstate Commerce Commission, dated May 16 1922, a 10 per cent reduction in freight rates became effective on July 1. It is estimated that the effect of this order, on the basis of the freight traffic handled in the last half of 1922, was to reduce revenue by approximately \$2,339,000.

TAXES.

Taxes have been steadily increasing. They amounted to approximately \$4,571,702 in 1922 as compared with \$1,366,985 in 1912, an increase of 234.43 per cent. Taxes per mile of road operated (excluding trackage rights) were approximately \$2,678 in 1922 as compared with \$793 in 1912, an increase of more than 200 per cent.

ACCOUNT WITH RAILROAD ADMINISTRATION.

The company's account with the Railroad Administration for the period of Federal control is still undergoing check by the representatives of the Director-General. It is hoped that this matter will be disposed of in 1923.

CLAIM AGAINST THE UNITED STATES UPON THE GUARANTY.

The company's claim against the United States, based upon its guaranty for the period March-August 1920, has been submitted and should reach settlement in 1923.

WAGES.

In the annual report for 1921 attention was called to negotiations with employees looking to further reductions in pay and to further changes in working conditions. These negotiations failed and the matters in dispute were referred to the Railroad Labor Board. Decisions of the Board were made, effective in most cases on July 1 1922, reducing the rates of pay of several classes of employees. It is estimated that the effect of these decisions would normally have been to reduce the total wages payable by the company in 1922 by approximately \$770,000, but the shop strike more than offset any benefits from the Board's findings.

STRIKE OF SHOP CRAFT EMPLOYEES.

This company, in common with other railroad companies in the United States, was affected by the strike of the shop craft employees which became effective on July 1 and continued until a settlement was reached on September 19.

COAL STRIKE.

After failure of negotiations between coal operators and the United Mine Workers of America, a general strike of United Mine Workers took place on April 1 1922. The result was a suspension of work in the entire anthracite coal field and in all the unionized bituminous coal mines.

The Federal Government used its good offices to compose the differences between the operators and miners but without result. Finally, in the latter part of August, the operators and the United Mine Workers in joint conference agreed to resume operation of the bituminous mines upon the basis of the wages that had been effective prior to April 1, with the result that by September 1 practically all the bituminous mines were active again. Shortly afterwards the anthracite operators and United Mine Workers reached an agreement.

INDUSTRIAL DEVELOPMENT.

During the year there were located upon the company's lines nineteen new industries which will produce additional traffic estimated at 6,000 carloads per year. Fifty-one industries already located on the company's lines increased their facilities, the estimated result of which will be an increase of about 14,800 carloads annually.

NEW ARCH BRIDGE OVER NIAGARA RIVER AT NIAGARA FALLS.

The Niagara River Bridge Company, the entire capital stock of which is owned by The Canada Southern Railway Company, is the owner of a cantilever bridge over the Niagara River at Niagara Falls, which this company operates under lease from the Canada Southern Railway Company. The bridge is thirty-nine years old and rapidly becoming obsolete. It has been decided to replace it with a double-track three-hinged steel arch bridge, with a clear span of 640 feet and a deck girder approach span of 100 feet at each end, to be erected just north of the existing bridge. The estimated cost of the project (exclusive of the easterly track approach, the design for which has not yet been determined) is \$1,797,500. This amount is divided into net capital charges of \$888,500 (\$1,034,500 chargeable to the capital account of the Niagara River Bridge Company and \$146,000 to be credited to the capital account of The Canada Southern Railway Company) and a charge to this company's operating expenses of \$909,000. The last mentioned charge will be reduced by the value of salvage recovered (estimated at \$50,000) and may be further reduced through trackage contract with the Pere Marquette Railway Company. The location of the new bridge has been approved by United States and Canadian authorities and substantial progress has been made in the preliminary work.

YARDS AT NILES, MICHIGAN.

The construction of the east-bound receiving yard at Niles was completed during the year and twelve tracks of the east-bound classification yard were constructed, in addition to which a substantial amount of grading was done upon this yard. Both yards were put into operation before the close of the year, and, upon the completion of the classification yard in 1923, modern facilities for handling business through this terminal will be provided.

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were:

Road	\$2,000,890 78
Equipment	2,572,599 90
Improvements on leased property	109,453 33
Miscellaneous physical property	64,392 31
Total	\$4,747,336 32

CHANGES IN FUNDED DEBT.

Issue of Equipment Trust Certificates.

Under the New York Central Lines Equipment Trust of 1922 there were issued \$27,645,000 of certificates, of which this company's share is \$5,595,000.

Retirement of Notes.

The company paid during the year its 6 per cent notes, dated Dec. 23 1920, which had been given to The New York Central Railroad Company in order to provide for equipment and additions and betterments, as described in the report for 1920, as follows:

Serial notes for \$262,000 each, due Dec. 23 1922-1935	\$3,668,000
Ten-year note, due Dec. 23 1930	613,000

Five hundred and seven thousand dollars of the company's 6 per cent refunding and improvement mortgage bonds, series B, which were pledged as collateral security for the ten-year note, were returned to the company's treasury.

The changes in the funded debt of the company, in detail, were as follows:

The funded debt outstanding on Dec. 31 1921 was	\$69,530,924 97
It has been increased as follows:	

N. Y. C. Lines Equipment Trust 5% certificates of June 1 1922	5,595,000 00
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and has been reduced as follows:

Serial notes to the N. Y. C. RR. Co. dated Dec. 23 1920, due Dec. 23 1922 to 1935	\$3,668,000 00
Ten-year note to the N. Y. C. RR. Co. dated Dec. 23 1920, due Dec. 23 1930	613,000 00
Payments falling due during the year and on Jan. 1 1923 on the company's liability for principal installments under equipment trust agreements as follows:	
N. Y. C. Lines Trust of 1907, final installment due Nov. 1 1922	260,425 43
N. Y. C. Lines Trust of 1910, installment due Jan. 1 1923	393,960 44
N. Y. C. Lines Trust of 1912, installment due Jan. 1 1923	151,710 90
N. Y. C. Lines Trust of 1913, installment due Jan. 1 1923	262,359 54
M. C. RR. Trust of 1915, installment due Oct. 1 1922	300,000 00
M. C. RR. Trust of 1917, installment due March 1 1922	600,000 00
Equipment Trust No. 48 (1920), installment due Jan. 15 1922	346,400 00
M. C. RR. Co. proportion of N. Y. C. RR. Co. Trust of 1920, installment due April 15 1922	467,664 75
	7,063,521 06
eaving the funded debt on Dec. 31 1922	\$68,062,403 91

TERMINATION OF NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907.

The New York Central Lines equipment trust of 1907 having expired on Nov. 1 1922 the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad-owned consisted of 11 locomotives, 17 passenger-train cars, 3,439 freight-train cars and 198 work-train cars.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1922.

This trust was created by agreement dated June 1 1922, to which The New York Central Railroad Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St. Louis Railway Company, The Cincinnati Northern Railroad Company, The Pittsburgh and Lake Erie Railroad Company, and The Pittsburgh McKeesport and Youghiogheny Railroad Company are parties. Under the trust \$27,645,000 of 5 per cent equipment trust certificates maturing in equal annual installments of \$1,843,000 over a period of fifteen years were issued, representing approximately 75 per cent of the cost of the equipment which was leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of 3,500 freight cars and 10 switching locomotives, costing \$7,471,955. The certificates are pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$5,595,000.

NEW YORK CENTRAL LINES 4 1/4% EQUIPMENT TRUST OF 1922.

This trust was created by agreement dated Sept. 1 1922, to which The New York Central Railroad Company, The Michigan Central Railroad Company, and the Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust \$12,660,000 of 4 1/4 per cent equipment trust certificates maturing in equal annual installments of \$844,000 over a period of fifteen years are issuable, representing approximately 75 per cent of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of 15 locomotives estimated to cost \$1,026,000. No certificates were issued during the year. When issued they are to be pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each.

PENSIONS.

In the operation of the Pension Department, 84 employees were retired and placed upon the pension rolls. Of these retirements, 56 were authorized because of the attainment of seventy years of age, and 28 because of permanent physical disability. Thirty-six pensioners died during 1922. At the close of the year, 450 retired employees were carried upon the pension rolls. The total amount paid in pensions during the year was \$167,073 53.

CHANGES IN ORGANIZATION.

The board records, with deep regret, the death during the year of the following:

Abraham T. Hardin, Director and Vice-President, February 21;

John Carstensen, Vice-President, April 14;

William Rockefeller, Director and member of Finance Committee, June 24.

The Board records the election or appointment of the following:

Warren S. Hayden, Director, May 4, to fill the vacancy caused by the death of Mr. Hardin;

John L. Burdett, Vice-President, June 14;

John G. Walber, Vice-President, Personnel, November 1; Alfred H. Smith, member of Finance Committee, December 13, to fill the vacancy caused by the death of Mr. Rockefeller.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH, President.

For Comparative General Balance Sheet, &c., see Annual Reports in "Investment News" Columns.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

THIRTY-FOURTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDED DEC. 31 1922.

To the Stockholders of the Cleveland Cincinnati Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1922, with statements showing the income account and the financial condition of the company.

GENERAL CONDITIONS.

A general revival of business in the early part of the year continued in some industries throughout the year, but the coal strike and later the shopmen's strike caused a serious setback in the return of normal conditions affecting the railroads. Notwithstanding these unfavorable factors, an increased freight tonnage was handled by the company as compared with 1921.

REDUCTIONS IN FREIGHT RATES.

Under decision of the Interstate Commerce Commission, dated May 16 1922, a ten per cent reduction in freight rates became effective on July 1. It is estimated that the effect of this order, on the basis of the freight traffic handled in the last half of 1922, was to reduce revenue by approximately \$2,500,000.

TAXES.

Taxes have been steadily increasing. They amounted to approximately \$4,226,800 in 1922, as compared with \$1,317,800 in 1912, an increase of 221 per cent over 1912.

ACCOUNT WITH RAILROAD ADMINISTRATION.

The company's account with the Railroad Administration for the period of Federal control is still undergoing check by the representatives of the Director-General. It is hoped that this matter will be disposed of in 1923.

CLAIM AGAINST THE UNITED STATES UPON THE GUARANTY

The company's claim against the United States, based upon its guaranty for the period March-August 1920, has been submitted and should reach settlement in 1923.

WAGES.

In the annual report for 1921, attention was called to negotiations with employees looking to further reductions in pay and to further changes in working conditions. These negotiations failed and the matters in dispute were referred to the Railroad Labor Board. Decisions of the Board were made, effective in most cases on July 1 1922, reducing the rates of pay of several classes of employees. It is estimated that the effect of these decisions would have been to reduce the total wages payable by the company in 1922 by approximately \$760,000, but for the shop strike which more than offset any benefits from the Board's findings.

COAL STRIKE.

After failure of negotiations between coal operators and the United Mine Workers of America, a general strike of United Mine Workers took place on April 1 1922. The result was a suspension of work in the entire anthracite coal field and in all the unionized bituminous coal mines.

The Federal Government used its good offices to compose the differences between the operators and miners but without result. Finally, in the latter part of August, the operators and United Mine Workers in joint conference agreed to resume operation of the bituminous mines upon the basis of the wages that had been effective prior to April 1, with the result that by September 1 practically all the bituminous mines were active again. Shortly afterwards the anthracite operators and United Mine Workers reached an agreement.

STRIKE OF SHOP CRAFT EMPLOYEES.

This company, in common with other railroad companies in the United States, was affected by the strike of the shop craft employees which became effective on July 1 and continued until a settlement was reached on September 19.

INDUSTRIAL DEVELOPMENT.

During the year there were located upon the company's lines 171 new industries, which will produce additional traffic estimated at 53,800 carloads per year. Twelve industries already located on the company's lines increased their facilities, the estimated result of which will be an increase of about 9,400 carloads annually.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	Year ended Dec. 31 1922.	Year ended Dec. 31 1921.	Increase (+) or Decrease (-).
<i>Operating Income—</i>	2,409.43 Miles Operated.	2,410.87 Miles Operated.	-1.44 Miles.
Railway operations:			
Railway oper. revenues	\$84,665,690 16	\$79,793,593 13	+\$4,872,097 03
Railway oper. expenses	64,858,313 54	64,406,122 34	+452,191 20
Net revenue from railway operations	\$19,807,376 62	\$15,387,470 79	+\$4,419,905 83
Percentage of expenses to revenues	(76.61)	(80.72)	(4.11)
Railway tax accruals	\$4,226,814 61	\$3,982,289 42	+\$244,525 19
Uncollectible railway revenues	10,962 98	6,475 11	+4,487 87
Railway oper. income	\$15,569,599 03	\$11,398,706 26	+\$4,170,892 77
Equipment rents, net debit	\$1,230,728 94	\$723,356 65	+\$507,372 29
Joint facility rents, net debit	591,641 10	575,057 31	+16,583 79
Net railway oper. income	\$13,747,228 99	\$10,100,292 30	+\$3,646,936 69
Miscellaneous operations:			
Revenues	\$27,954 57	\$29,703 42	-\$1,748 85
Expenses and taxes	19,703 33	25,837 75	-6,134 42
Miscellaneous operating income	\$8,251 24	\$3,865 67	+\$4,385 57
Total operating income	\$13,755,480 23	\$10,104,157 97	+\$3,651,322 26
<i>Non-operating Income—</i>			
Additional compensation under contract with Director-General of Railroads for use of the company's railroad property during Federal control	\$321,843 23	\$117,693 70	+\$204,149 53
Miscellaneous rent income	223,894 06	366,818 69	-\$142,924 63
Miscellaneous non-operating physical property	194,042 24	188,411 82	+5,630 42
Dividend income	74,105 89	112,853 90	-38,748 01
Income from funded securities	447,176 09	346,311 62	+100,864 47
Income from unfunded securities and accounts	397,031 92	325,676 98	+71,354 94
Release of premiums on funded debt	1,165 44	1,322 75	-157 31
Miscellaneous income	*\$26,328 89	*\$53,130 79	+26,801 90
Total non-oper. income	\$1,632,929 98	\$1,405,958 67	+\$226,971 31
Gross income	\$15,388,410 21	\$11,510,116 64	+\$3,878,293 57
<i>Deductions from Gross Income—</i>			
Rent for leased roads	\$110,990 00	\$465,283 70	-\$354,293 70
Miscellaneous rents	271,663 81	434,182 13	-162,518 32
Miscellaneous tax accruals	15,207 74	14,400 00	+807 74
Separately operated properties—loss	65,310 55	236,759 48	-171,448 93
Interest on funded debt	6,400,594 87	6,421,907 20	-21,312 33
Interest on unfunded debt	807,864 92	1,119,890 21	-312,025 29
Amortization of discount on funded debt	158,932 17	146,038 92	+12,943 25
Maintenance of investment organization	51 17	328 17	-277 00
Miscellaneous Income charges	28,908 43	*\$258,621 67	+287,530 10
Total deductions from gross income	\$7,859,573 66	\$8,580,168 14	-\$720,594 48
Net income	\$7,528,836 55	\$2,929,948 50	+\$4,598,888 05
<i>Disposition of Net Income</i>			
Dividends declared:			
On preferred stock 5% each year	\$499,925 00	\$499,925 00	
On common stock 5% (4% for 1922 and 1% declared in Dec. 1922, payable Jan. 20 1923)	2,351,435 00	-----	+\$2,351,435 00
Sinking funds	39,175 10	37,216 79	+1,958 31
Investment in physical property	55,898 62	66,189 93	-\$10,291 31
Total appropriations of income	\$2,946,433 72	\$603,331 72	+\$2,343,102 00
Surplus for the year carried to profit and loss	\$4,582,402 83	\$2,326,616 78	+\$2,255,786 05
* Debit. x Credit.			

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss Dec. 31 1921	\$18,885,959 08
Additions:	
Surplus for the year 1922	\$4,582,402 83
From Miami Conservancy District in connection with relocation of line between Dayton and Enon	1,126,267 37
From others, for side tracks, &c.	216,246 06
Accumulated unrefundable overcharges	101,374 20
Profit on sale of land	22,092 82
Requirement of securities below par	15,890 25
	6,064,273 53
	\$24,950,232 61

Deductions:

Surplus appropriated for investment in physical property	\$1,342,513 43
Depreciation prior to July 1 1907 on equipment retired during year	332,907 21
Road property abandoned	150,493 50
Adjustment of sundry accounts (net)	8,472 93
	1,834,387 07
Balance to credit of profit and loss Dec. 31 1922	\$23,115,845 54

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:	
Road	\$1,728,137.87
Equipment	6,564,836.73
Miscellaneous physical property	180,871.12
Improvements on leased property	1,411,244.33
Total	\$9,885,090.05

TERMINATION OF NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907.

The New York Central Lines equipment trust of 1907 having expired on Nov. 1 1922 the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to their respective allotments. This company's share of the equipment so transferred from trust to railroad owned consisted of 114 locomotives, 18 passenger-train cars, 1,520 freight-train cars and 94 work-train cars.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1922

This trust was created by agreement dated June 1 1922 to which The New York Central Railroad Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St. Louis Railway Company, The Cincinnati Northern Railroad Company, The Pittsburgh and Lake Erie Railroad Company and The Pittsburgh McKeesport and Youghiogheny Railroad Company are parties. Under the trust \$27,645,000 of 5 per cent equipment trust certificates maturing in equal annual installments of \$1,843,000 over a period of fifteen years were issued, representing approximately 75 per cent of the cost of the equipment which was leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of 4,000 freight cars and 15 switching locomotives, costing \$7,523,260. The certificates are pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$5,625,000.

NEW YORK CENTRAL LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922.

This trust was created by agreement dated Sept. 1 1922, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust \$12,660,000 of 4½ per cent equipment trust certificates maturing in equal annual installments of \$844,000 over a period of fifteen years are issuable, representing approximately 75 per cent of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust consists of sixty-five locomotives estimated to cost \$4,504,250. No certificates were issued during the year. When issued they are to be pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each.

ACQUISITION OF STOCK AND GUARANTY OF BONDS OF THE CLEVELAND UNION TERMINALS COMPANY.

The company purchased during the year 19 shares of the capital stock of The Cleveland Union Terminals Company (par value \$100). The remainder of the stock of the Terminals Company is held, 68 shares by The New York Central Railroad Company, 4 shares by The New York Chicago and St. Louis Railroad Company, and 9 shares by directors of The Cleveland Union Terminals Company, each of the railroad companies having an option upon three of such directors' shares. The proprietor companies have entered into an agreement with The Cleveland Union Terminals Com-

pany to join in a joint and several guaranty of its first mortgage sinking-fund bonds, principal and interest, of which not exceeding \$60,000,000 are issuable. The first series of such bonds, series A, consisting of \$12,000,000 of fifty-year 5½ per cent bonds, were issued, guaranteed and sold to the public during 1922.

ACQUISITION OF STOCK OF THE CINCINNATI NORTHERN RAILROAD COMPANY.

During the year the company acquired 11,515 shares, par value \$1,151,500, of the capital stock of The Cincinnati Northern Railroad Company, making the total shares in that company now owned by this company 29,289, or 97.32 per cent of the total shares outstanding.

ACQUISITION OF EUROPEAN LOAN BONDS.

With additional purchases in 1922, the company's holdings of European Loan bonds at the end of the year amounted to 36,122,000 francs, equivalent at the normal rate of exchange (5.1813 francs to the dollar) to \$6,971,609.44. The total cost of these bonds was \$3,397,748.12.

EVANSVILLE INDIANAPOLIS AND TERRE HAUTE RAILWAY COMPANY.

The Evansville Indianapolis and Terre Haute Railway Company expended \$825,848.58 in 1921 and 1922 for the reconstruction of its road and additions and betterments thereto. Of this expenditure \$400,000 was provided by a loan from the United States and the remainder through advances by this company. The Evansville Company was indebted to this company at the close of the year to the extent of 1,490,866.75, for advances and unpaid traffic balances and interest on these accounts.

CENTRAL INDIANA RAILWAY

This company and The Pennsylvania Company own, in equal proportions, the capital stock of the Central Indiana Railway Company and this company is the guarantor of \$750,000 of that company's 4 per cent mortgage bonds which were sold in 1904 at 90½ per cent of par, the Pennsylvania Company being the owner of the remaining \$750,000 of such bonds.

The operation of the Central Indiana has for years resulted in large deficits which have been made good by the proprietor companies. No interest has ever been paid by that company upon its mortgage bonds, and this company has since 1904 been paying the interest upon the bonds guaranteed by it. The value of the Central Indiana to its proprietor companies has not been in any way commensurate with the financial burden, and on February 1 1922 the proprietor companies withdrew their support from the Central Indiana. Foreclosure proceedings were instituted by the Trustee of the mortgage on account of default in the payment of bond interest, the road was placed in receivership on Nov. 1 1922 and the property will doubtless be brought to judicial sale in 1923. The bonds having become due through the procedure for acceleration of maturity provided for in the mortgage, it will be necessary for this company to take up the \$750,000 of bonds guaranteed by it in protection of such guaranty and look to the property for such reimbursement as it may afford.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH, President.

[For General Balance Sheet, see "Annual Reports" in Investment News Columns.]

Vanadium Corporation of America, Inc.—Earnings.— Six Months ending June 30—			
	1923.	1922.	1921.
Profit after expenses	\$416,267	\$75,648	\$62,058
Other income	23,599	4,180	20,642
 Total income	 \$439,866	 \$79,828	 \$82,700
Depreciation and depletion	52,735	61,262	146,904
 Net income	 \$387,131	 \$18,566	def.\$64,204
Profit and loss	—	def.74,233	sur.456,388
—V. 116, p. 949.	—	—	—

Virginia Iron, Coal & Coke Co.—Earnings.—

Results for the Quarter and Six Months Ended June 30.			
	1923—3 Mos.	1922—1923—6 Mos.	1922.
Net earnings	\$212,831	\$210,782	\$564,583
Interest, taxes, &c.	97,847	114,823	206,040
 Net income	 \$114,984	 \$95,959	261,490
—V. 116, p. 2400.	—	—	—

West Penn-Monongahela Co.—Offer.—

See West Penn Co. under "Railroads" above.

Western Knitting Mills, Inc.—Rights.—

Stockholders of record July 19 were given the right to subscribe on or before July 22 to new Class "A" stock (of no par value) at \$22.50 per share, in the ratio of one share of new stock for each three shares held. The old stock will be known as Class "B" stock.—V. 116, p. 1063.

Western Union Telegraph Co.—Contract.—

A contract has been signed between the company and the Italian Submarine Cables Co. for the establishment of a direct cable communication between the United States and Italy, via the Azores.—V. 117, p. 337.

Westinghouse Electric & Mfg. Co.—Bookings, &c.—

Quarter Ended June 30—	1923.	1922.	Increase.
Bookings	\$47,649,129	\$32,118,924	\$15,530,205
Billings	35,094,884	25,713,707	9,381,177

Bookings for the first three weeks of July, it is stated, were over \$5,000,000 in excess of those of the first three weeks of June.

Unfilled orders are approximately \$12,500,000 greater than at the beginning of the fiscal year.

The Cleveland Railway has awarded a \$400,000 contract to the company for sub-station apparatus. This is part of a \$1,000,000 improvement plan providing for the purchase of all power from the city's electric lighting company. Nine automatic substations will replace the railway company's present generating plant. The company has also received a contract from Sanderson & Porter, consulting engineers for Brooklyn City Railways, for motors and control apparatus for 100 cars. This is one of the largest

orders ever placed for street railway passenger car equipment, amounting to about \$400,000.

The company has been awarded a contract for central station generator equipment for the Union Electric Light & Power Co., of St. Louis, Mo. The equipment will cost about \$500,000. The company, it is also reported, has received orders from Japan within the last two weeks for power and electric equipment aggregating over \$1,000,000.

The company was awarded a contract on July 26 for Diesel electric propelling equipment on a new 2,200-ton tanker of the Standard Oil Co. of N. J. The ship will be built by the Newport News Shipbuilding & Drydock Co. and is the first ship of this type built for the Standard Oil Co.—V. 117, p. 337, 218.

White Eagle Oil & Refining Co.—Quarterly Report.—

Quarters ending June 30—		1923.	1922.
Sales		\$4,259,777	\$3,597,638
Cost of sales		2,748,805	2,321,490
General administrative and selling expense		570,103	300,533
 Profit from operations		 \$940,869	 \$975,615
Miscellaneous income credits		52,003	49,449
 Total income		 \$992,872	 \$1,025,064
Miscellaneous income charges		48,355	59,172
 Net income		 \$944,517	 \$965,892
Net income first quarter (see V. 116, p. 1908)		790,069	468,718
 Net income first six months		 \$1,734,586	 \$1,434,610

The above represents net income before deducting reserve for depreciation, depletion and Federal income tax.

It is announced that arrangements have been made to build another refinery to be located near Casper, Wyo., on a 160-acre site purchased near the Platte River and to have a capacity of about 3,000 barrels a day. A satisfactory contract has been made for an adequate supply of high-gravity Salt Creek crude, it is stated. Work on the new plant will begin at once and it is expected to be in operation by Jan. 1 1924.

With the completion of this plant, the company will have three refineries in operation, each located in a different oil producing area, with a total refining capacity of 14,000 to 15,000 barrels a day. The company, it is stated, has an ample outlet for the products of these three plants through its 400 distributing stations in Missouri, Kansas, Nebraska, Iowa, Colorado, Minnesota, Wisconsin, and North and South Dakota; its wholesale customers in this territory and its foreign shipments through the White Eagle export terminal at New Orleans.—V. 117, p. 219.

Wills-Sainte Claire, Inc.—Officers.—

C. Harold Wills has been elected President and A. H. Moorman, formerly of the Security Trust Co., Detroit, Treas. and Compt.—V. 117, p. 337, 219.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, July 27 1923.

COFFEE on the spot in fair demand but bids are not altogether satisfactory. No. 7 Rio 10½ to 10¾c.; No. 4 Santos, 13½@14c.; fair to good Cueuta, 13¼@14½c. Futures advanced on higher Rio and Santos cables. July was noticeably strong at one time. Brazilian operators were supposed to be covering in July. The spot situation indeed has attracted much attention. It looks as though people who were expected to sell their July coffee at a premium over September of 125 points, according to the program outlined for them by the Rumor Committee, or by the shorts, have shown a disconcerting readiness to stand pat and accept delivery on their July contracts. This despite the reduced interest and carrying charges in buying September. The result for a time was that July became the rallying point for all the near months. The shorts have covered with a somewhat marked celerity. Spot, moreover, was more active early in the week and naturally stronger. On Thursday prices were on the whole steady though 54 July notices offset higher cables and reports of frosts in three districts in Sao Paulo. Rio was 25 to 325 reis higher; Santos, 100 off to 100 up. It is said that one importer here bid for 20,000 bags of Santos, but his bid was refused and 10 points higher asked. Later on the cables continued to be strong, but with the other speculative markets dull coffee was infected with some of their listlessness and gave little heed to higher Brazilian prices. To-day prices were only a shade higher in response to an advance of 200 reis in September at Rio even though July at Rio dropped 400 reis. Santos rose 100 to 175 reis. Brazilian exchange on London was 5 29-64d. and the dollar rate 40 reis higher at 9\$580. At all Sao Paulo stations the temperatures were 32 to 44 as the minimum. The closing was at a net rise for the week of 33 points on September. The failures of G. Larne & Co. and Durish & Co., both of Rio de Janeiro, Brazil, were reported here. Prices closed as follows:

Spot (unofficial) 10½-11 | December - - 7.31@7.32 | May - - - - - 7.17@7.18
September - - 8.01@8.02 | March - - - - - 7.20@7.22 |

SUGAR was dull early in the week at 5½c. for Cuba with futures dropping. Rumors of sales of Cuba at 5c. f. o. b. and also at 5c. e. & f. were afloat but they could not be confirmed. On Tuesday Cuba moved to 5½c., though business was quiet. London was steady with a good demand for British refined. Some 15,000 bags of Cuba for late July and early August shipment sold to New Orleans at 5½c. e. & f. Later Cuban raws became very quiet but steady. But to-day the tone was weaker and July-early Aug. shipment sold at 5½c. to the extent of 40,000 bags with not much demand apparent. Some offerings are reported of Java, Brazil and Peru sugar. Peru was quoted at 4¾ to 4 13-16c. e. l. f. Refined was 8.35 to 8.75c. Futures closed 24 points lower on Sept. than a week ago.

Spot (unofficial) 5 1-16c | December - - 4.26@4.27 | May - - - - - 3.42@no m
September - - 4.79@4.80 | March - - - - - 3.36@3.37 |

LARD lower; prime western, 11.40@11.50c.; refined to Continent, 12c.; South America, 12.25c.; Brazil in kegs, 13.25c. Futures declined with Liverpool dull and depressed, hogs lower, and some increase in liquidation. At the decline the smaller packers bought to some extent. To-day prices declined slightly, ending 20 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 11.00	10.95	10.85	10.65	10.72	10.65
September delivery	- - 11.15	11.07	10.95	10.80	10.87	10.80
October delivery	- - 11.22	11.17	11.02	10.92	10.97	10.90

PORK quiet; mess, \$25@\$25 50; family, nominal; short clear, \$22@\$25 50. Beef dull, mess, \$15; packet, \$14@ \$14 50; family, \$16@\$17; extra India mess, \$28@\$30; No. 1 canned roast beef, \$2 35; No. 2, \$4 05; 6 lbs., \$15; pickled tongues \$55@\$65 nom. per barrel. Cut meats dull; pickled hams, 10 to 24 lbs., 14¾@18¼c.; pickled bellies,

6 to 12 lbs., 13@13½c. Butter, creamery, fresh seconds to high scoring, 36@42½c. Cheese, flats, 20@26c. Eggs, fresh gathered trade to extra fancy, 20@33c.

OILS.—Linseed fails to show any improvement. Buying is confined mostly to small quantities and consumers are taking only enough to cover their immediate wants. The tone of the market is weak. Spot carloads, \$1; tanks, 96c.; less than carloads, \$1 09; less than 5 bbls., \$1 12; boiled, tanks, \$1 03; carloads, \$1 08; 5-bbl. lots, \$1 11; less than 5 bbls., \$1 14; refined, bbl., carlots, \$1 10; varnish type, bbls., \$1 10; doubled boiled, bbl., cars, \$1 09. However, the spot carlot price of \$1 could probably have been shaded on a firm bid. Cocoanut oil, Ceylon, bbls., 9@9½c. Cochin, 10½c. Corn, crude, tanks, mills, 7½c.; spot, New York, 10½c.; refined, 100-bbl. lots, 11½c. Olive, \$1 15. Cod, domestic, 63 to 65c.; Newfoundland, 65 to 67c. Lard, strained, winter, New York, 12c.; extra, 11½c. Spirits of turpentine, \$98 to \$1 00. Rosin, \$5 90 to \$7 25. Cottonseed oil sales to-day, including switches, 10,600 bbls., P. Crude, S. E., nominal. Prices closed as follows:

Spot - - - - - c. 10.00@10.50	September - - - - - 9.67@9.68	December - - - - - 8.30@8.33
July - - - - - 10.00@ - - - -	October - - - - - 8.87@8.88	January - - - - - 8.31@8.36
August - - - - - 10.10@10.22	November - - - - - 8.32@8.35	February - - - - - 8.35@8.45

PETROLEUM.—Stocks of gasoline are of very generous proportions and prices are weak. Northwestern Pennsylvania refiners early in the week announced a cut of ½c. per gallon in the price of gasoline. Very little export business is being done. Foreign buyers are holding aloof awaiting more stabilized prices. On the 23rd inst. the Standard Oil Co. of New Jersey, cut tank wagon prices of gasoline 1c. per gallon in New Jersey and Maryland. This reduction was met by the Gulf Refining and Texas companies. Bunker oil is quiet tending lower. Many are looking for a 10c. cut per bbl. in the price of Grade C Bunker oil. The price of \$1 60 f. o. b. New York harbor refinery is still quoted. A reduction in Mid-Continent crude oil is also expected before very long. The heavy movement of cheap California crude into that section continues. Later in the week Pennsylvania refiners cut the bulk price of kerosene ½c. which was attributed largely to increasing supplies and poor demand. In Boston on the 23rd inst. the price of gasoline was reduced to 23c. a gallon to the consumer, making the wholesale price 20½c. This is a decline of 1c. and is largely attributed to the increasing crude oil production in California and overburdened stocks at Eastern refineries. Late in the week the Standard Oil Co. of New York cut the price of gasoline in tank wagons to garages 1c. to 20½c. per gallon. Naptha also was reduced 1c. to 19½c. This was expected and it is even said in some quarters that a further reduction might take place before very long owing to the weakened condition of the bulk market. A feature also on the 26th inst. was the announcement by the Humble Oil & Refining Co. of a cut of 25c. per bbl. in Gulf Coastal crude oil, which is now held at \$1 25 per bbl. Grade B. was reduced 25c. to \$1. Pierce Junction Grade B. was lowered 15c. to 90c. per bbl. New York prices: Gasoline, cases, cargo lots, 27.15c.; U. S. Navy specifications, bulk per gallon, 13.50c.; export naptha, cargo lots, 14.50c.; 63-66 deg., 16.50c.; 66-68 deg., 18c. Kerosene in cargo lots, cases, 15.40c.; Petroleum, refined tanks, wagon to store, 14c. Motor gasoline, garages (steel on September than a week ago. Prices closed as follows: barrels), 20½c. Bulk, delivered, New York, 13½c.

Penn. - - - - -	\$2 75	Ragland - - - - -	\$ 75	Illinois - - - - -	1 67
Corning - - - - -	1 60	Wooster - - - - -	1 70	Crichton - - - - -	1 45
Cabell - - - - -	1 50	Lima - - - - -	1 88	Plymouth - - - - -	1 05
Somerset - - - - -	1 40	Indiana - - - - -	1 68	Mexia - - - - -	1 00
Somerset, light - - - - -	1 55	Princeton - - - - -	1 67		

RUBBER at one time was slightly higher on better London cables. There was a good speculative demand, but factory buying was very small. Sellers are scarce. Smoked ribbed sheets and first latex crepe spot July and August, 27½c.; September, 27½c.; October-December, 28½c.; January-March, 29½c. In London on July 23 and 24 plantation standard on the spot showed no change, closing on both days at 14½d. In London on July 26 plantation standard on the spot was 15½d. or an advance of ½d. There was an increase of nine tons in London stocks last week, according to official figures, being 49,985 tons, against 49,976 tons a week ago, 71,857 a year ago, and 70,870 in 1921.

HIDES have been firmer with confirmed reports that 4,000 Colorado and 1,500 butt brand steers have just been sold at something higher than last week's prices. Country hides

were quiet, however. River Plate reported frigorifico steer hides very quiet. Recent sales included some heavy Montevideo steers at \$40, it is said, or 15½c. c. & f., 2,000 Uruguay steers at \$40 25, or 15 1-16c., and 3,000 Bovril Saladero steers to Germany at \$37 75. Bogota, 26c.; Orinoco, 16½c.; Maracaibo, 15½c. At Chicago early in the week big packer hides were active with about 25,000 light native cows selling, it is said, at 13c., a rise of ¼c. Small packer all-weight native cows and steers were reported in good demand at 12½c. for June and 13c. for July take-off. Country hides were quiet. Some asked 13c. for strictly short-haired free of grub extremes.

OCEAN FREIGHTS have continued quiet and weak.

CHARTERS included coal from Baltimore or Hampton Roads to Rotterdam-Vlaadigen, \$2 15 August; coal from Atlantic Range to Buenos Aires, \$3 50 prompt; grain from Montreal to West Italy or the Islands, 17c., one port, prompt; grain from Gulf to Antwerp-Hamburg, 14½c., August; grain from Montreal to Mediterranean, 16½c., August; coal from Atlantic Range to Antwerp-Hamburg Range, \$2 10, August; 35,000 qrs. grain from Gulf to West Italy, 18½c., to 19c., September; coal from Atlantic Range to Stockholm, \$2 50, prompt; coal from Baltimore to Montreal, \$1 25, prompt; coal from Hampton Roads to Montreal, \$1, August; coal from Hampton Roads to Montreal, \$1, prompt; lumber from Bridgewater, N. S., to Philadelphia, \$7 50; two round trips 1,177-ton steamer in West India trade, \$1 25, prompt delivery Gulf port; ore from Huelva to North Hatteras, 10c., prompt; coal from Atlantic Range to Continent, \$2 15, August; sulphur from Sabine to Hamburg, \$2 75, Aug. 15; grain from Montreal to United Kingdom, 2s. 10½d., Aug. 15; 70,000 barrels crude oil from Texas City to New York, 33c. a barrel, prompt; gasoline from U. S. Gulf port to Hamburg-Wilhelmshaven, 27c., prompt.

TOBACCO as customarily at this time of the year has been in the main quiet, but as stocks of most descriptions are small, prices have been generally firm. Not but that there has been a fair inquiry at times for wrappers. But the actual sales have not been large. Indeed they have been but moderate at best and in most cases small. Usually the mid-summer lull is broken by a certain revival of business in August or at the latest in September, when the question of providing for the needs for fall and winter naturally engages the attention of manufacturers. Until then in the ordinary course of things trade will remain for the most part quiet.

COAL has been firmer on anthracite of late with a better western New England and Canadian demand. Egg, stove and chestnut are now quoted as high as \$13 and supplies in sight are not large. Company prices remain at \$8 to \$8 35. Retail prices are still \$13 50. Independent pea, \$6 50 to \$8 50; company price, \$3 30 to \$6 30. Bituminous, is said to be in more demand without large business. Pool 9 is, it appears, obtainable at as low as \$5, but as a rule prices are \$5 40 to \$5 65. Pool 71 down to \$2 25 mines and \$5 25 piers, but regular dealers quote \$2 50 mines and \$5 50 to \$5 75 piers.

COPPER in better demand for export, but domestic business at best is only moderate. Sales of American copper abroad during the past ten days ending Tuesday were estimated at 25,000,000 lbs. at prices ranging from 14.95 to 15c. c.i.f. European ports. England, France, Germany, Italy, Japan, and the Scandinavian countries were the chief buyers. The purchases by Japan are said to be the first important business done by that country since last year, when its tariff against copper went into effect, and is due largely, it is reported, to a falling off in production there. Domestic business, as already intimated, has been quiet, but the price has been firm at 14½c. Domestic consumers are closely watching the market, and from present appearances would buy considerable copper on any signs of an upward movement in prices, as their stocks are believed to be very small.

TIN advanced both here and in London. The feeling is more hopeful here owing to the expectation of a decrease in deliveries during July, which in some quarters it is estimated will total only 4,500 tons, against a monthly average of 6,300 tons. There was a better inquiry at one time. But dealers and speculators are the best buyers. Early in the week prices were up to 39½c. Advices from London were to the effect that the advance there was due largely to a better feeling in regard to the Ruhr situation. Later the price here fell with London spot quoted at 38½@39c. Tin plate is in good demand, especially from manufacturers of food containers. Oil companies are also inquiring for much tin plate. But later tin declined in sympathy with London and heavy arrivals here. Spot was quoted at 38½c.

LEAD on the 23rd inst. was advanced \$5 per ton to 6.25c. New York, by the American Smelting & Refining Co. Outsiders, it is said, were asking premiums for prompt delivery, which naturally helped to brace prices. Lack of selling pressure has also lent a hand. As much as 6.50c. is asked, it is said, in the Middle West. Receipts at East St. Louis last week were 34,130 pigs against 32,090 in the previous week; since Jan. 1, 1,550,230 pigs against 2,379,400 last year. Shipments were 21,570 for the week against 28,880 in the previous week; shipments since Jan. 1st, 829,110 against 1,120,680 in the same time last year. On the 26th inst. lead advanced in the outside market to 6.50c. N. Y., which is \$5 per ton above the price of the leading refiner. The inquiry for large tonnage is quite active from consumers. Prompt lead is scarce.

ZINC higher with a better inquiry, partly for export. The expectation of a cut in ore prices of \$1 or \$2 has caused a better feeling in the market. And the situation abroad is reported to have improved with a better demand from British galvanizers and less production. Spot New York,

6.55@6.60c.; East St. Louis, 6.20@6.25c. Receipts at East St. Louis for the week were 58,380 slabs, against 108,390 in the previous week; since Jan. 1, 1,965,630, against 1,607,840 last year. Shipments were 50,220, against 83,200 in the previous week; since Jan. 1 they were 1,594,870, against 1,950,650 last year.

STEEL has been somewhat more active. Not that there has been sufficient activity to infuse greater strength into the market. There were no signs of forward buying. Fabricating shops are seeking business. And there has been some decline in the output of blast furnaces and steel works in the Pittsburgh and nearby district. Independent concerns in the Pittsburgh and Valley sections are averaging however, something above 80%, and it is interesting to notice that one large concern is running at 92% of its ingot capacity. Yet it is said on the other hand that stocks of steel ingots are accumulating. Semi-finished steel has weakened. Sheet bars and slabs outside the Pittsburgh and Valley districts have been quoted at as low as \$40, as against \$42 50 the contract price. Sheets on good sized orders have sold at 3.75c. for black and hot rolled flats. Some sellers, however, maintain a firm attitude. The 8-hour day with its implication of decreased output may yet strengthen their position. Steel for oil tanks is in sustained demand at Chicago. The gist of the week's news is that there has been a larger trade in some kinds of finished steel, especially plates and structural material. The only drawback from the standpoint of the maker is that the demand has not been large enough to really put new snap into prices. Railroad buying has fallen off in some directions, though there has been a better inquiry for repair work. Semi-finished steel at Youngstown has been quiet. And sheet business has latterly been light in the Pittsburgh region. It is also said that automobile works are buying on a smaller scale. One of the largest is said to have been asking the postponement of deliveries. Some of the makers of parts are now said to be working on a 75% basis. All this is something new in regard to the automobile industry. On the whole, however, the situation has been rather more cheerful.

PIG IRON has been more active it appears at Cleveland than the present week on sales to the East than in any similar period for several months past, at some decline, however, in prices. That has given a filip to trade. At Chicago, and in the East as a rule prices have dropped 50c. to \$1. The South maintains a nominal quotation as a rule of \$25, but it appears that business has been done at \$24. Eastern Pennsylvania iron is openly quoted at \$25. It is even hinted that a bid of \$24 on worthwhile tonnage would not be summarily dismissed. Some of the Eastern producers are said to have been piling up stocks in the recent dullness of trade. As a matter of course that means tying up considerable sums. And to make bad worse it is insisted that prices are below the cost of production. It is said that in the Buffalo district the minimum cost is \$25 a ton. Yet even Buffalo No. 1X iron does not go above \$25. And as a rule with prices weakening, trade hesitates at least here in the East whatever may be the case in some parts of the West. The buying too, for the most part is for reasonably prompt delivery. There is no demand for distant iron.

WOOL has been quiet awaiting the fixing of spring men's wear lines by the American Woolen Co. There has been no sign of activity anywhere. Some business in New England has been done, but apparently nothing very much there either. A large lot of Australian wool was taken by a Passaic, N. J., manufacturer at approximately \$1 50, it is asserted. The same manufacturer, it appears, bought quite a large lot of camel hair and mohair noils in New York. In the East prices have been lower frequently, it appears, on sales of medium and low grade wools. At the same time there are intimations that a large Passaic, N. J., mill may close down for a time because of dullness of trade. Some eastern quotations more or less nominal, are as follows: Ohio and Pennsylvania fleeces—Delaine, unwashed, 56c.; fine unwashed, 51c.; ½ blood combing, 56@57; ¾ blood combing, 55@56c. Michigan and New York fleeces: Delaine unwashed, 53@54c.; fine unwashed, 48@49c.; ½ blood unwashed, 55c.; ¾ blood unwashed, 55c.; ¼ blood unwashed, 49@50c. Wisconsin, Missouri and average New England ½ blood, 52@53c.; ¾ blood, 53@54c.; ¼ blood, 48@49c. Scoured basis: Texas fine 12 months, \$1 37@\$1 42; fine 8 months, \$1 25@\$1 30. California, northern, \$1 37@\$1 40; middle county, \$1 20@\$1 25; southern, \$1 05@\$2 10. Oregon eastern, No. 1 staple, \$1 40; fine and fine medium combing, \$1 25@\$1 35; eastern clothing, \$1 15@\$1 20; valley No. 1, \$1 15@\$1 20; territory fine staple, choice, \$1 40 to \$1 45; ½ blood combing, \$1 25@\$1 30; ¾ blood combing, \$1 05@\$1 10; ¼ blood combing, 85@90c. Pulled: Delaine, \$130 @ \$131; AA, \$1 20 to \$1 25; A supers, \$1 05@\$1 10. Mohair, best combing, 78@83c.; best carding, 70@75c. Some think the above prices would be modified. The Boston "Commercial Bulletin" will say July 28:

The demand for wool is not essentially broader or deeper this week than it was last week, but there is a continuance of the improved tone in the market, which became noticeable a week ago, and while the initial opening of light weight goods by the American Woolen Co. has not shown any definite reaction so far as wool is concerned, it may be said that buyers of cloth and dealers in wool consider the opening as tending to stabilize conditions throughout the entire industry.

The foreign markets are generally steady, with Bradford showing a better tone on the whole. Some of the less attractive wools (of which there are not many) left in South America, are slightly easier. It is difficult to see, however, where any fundamental weakening in wool values is likely to occur abroad.

In the West the market has become considerably quieter, most transactions being on consignments, with scattering sales at 40 to 48c. for the most part in the territory section.

Mohair moves very slowly, but prices are steadily maintained.

The rail and water shipments of wool from Boston from Jan. 1 1923 to July 26 1923 inclusive were 85,829,000 pounds, against 71,476,000 for the same period last year. The receipts from Jan. 1 1923 to July 26 1923 inclusive were 339,770,200 pounds, against 264,893,500 pounds for the same period last year.

COTTON.

Friday Night, July 27 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 22,226 bales, against 15,202 bales last week and 20,125 bales the previous week, making the total receipts since the 1st of August 1922, 5,721,185 bales, against 6,084,471 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 363,286 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,786	813	580	1,410	560	504	5,653
New Orleans	227	566	228	1,734	428	413	3,596
Mobile	52	—	—	150	—	—	202
Savannah	908	666	1,743	286	187	1,290	5,080
Charleston	549	42	748	156	6	123	1,624
Wilmington	201	104	193	87	62	43	690
Norfolk	—	2,141	1,592	230	598	257	4,818
Boston	15	—	51	—	—	—	66
Baltimore	—	—	—	—	—	497	497
Totals this week	3,738	4,332	5,135	4,053	1,841	3,127	22,226

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to July 27.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	5,653	2,337,203	18,152	2,541,897	24,727	80,117
Texas City	—	69,798	50	33,002	13	1,122
Houston	—	723,413	3,524	477,796	—	—
Port Arthur, &c.	—	—	—	10,305	—	—
New Orleans	3,596	1,362,073	6,280	1,272,658	51,975	98,090
Gulfport	—	—	—	8,123	—	—
Mobile	202	89,659	764	161,772	802	1,387
Pensacola	—	9,245	—	3,350	—	—
Jacksonville	—	9,156	—	4,038	2,614	1,437
Savannah	5,080	448,921	2,901	757,331	16,366	54,163
Brunswick	—	28,524	435	30,543	190	1,684
Charleston	1,624	136,549	233	156,873	23,680	53,685
Georgetown	—	—	—	—	—	—
Wilmington	690	107,063	199	107,979	5,343	12,333
Norfolk	4,818	287,937	507	350,703	30,624	33,662
N'port News, &c.	—	—	—	583	—	—
New York	—	9,541	—	32,129	49,904	150,889
Boston	66	76,464	226	45,060	5,307	5,985
Baltimore	497	20,697	998	60,593	500	1,092
Philadelphia	—	4,942	124	29,736	3,956	3,719
Totals	22,226	5,721,185	34,393	6,084,471	216,001	499,345

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	5,653	18,152	49,108	6,774	25,600	3,961
Houston, &c.	—	50	12,082	215	668	—
New Orleans	3,596	6,280	6,302	7,847	18,851	12,354
Mobile	202	764	1,822	1,229	1,068	412
Savannah	5,080	2,901	9,907	5,119	24,099	17,772
Brunswick	—	435	50	—	10,000	500
Charleston	1,624	233	668	71	2,362	789
Wilmington	690	199	3,138	9	674	77
Norfolk	4,818	507	4,170	2,727	2,392	548
N'port N., &c.	—	—	5	—	—	—
All others	563	4,872	1,370	2,954	1,865	656
Tot. this week	22,226	34,393	98,712	26,954	87,579	37,069
Since Aug. 1	5,721,185	6,084,471	6,713,411	6,818,954	6,012,740	—

The exports for the week ending this evening reach a total of 45,871 bales, of which 1,081 were to Great Britain, 3,697 to France and 41,093 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending July 27 1923. Exported to—				From Aug. 1 1922 to July 27 1923. Exported to—			
	Great Britain	France	Other	Total	Great Britain	France	Other	Total
Galveston	—	—	7,523	7,523	422,398	316,805	1,175,894	1,915,097
Houston	—	—	—	—	235,284	153,292	331,157	719,733
Texas City	—	—	—	—	—	—	3,765	3,765
New Orleans	—	—	—	—	208,950	87,295	516,157	812,402
Mobile	—	—	—	—	24,375	4,945	29,779	59,099
Jacksonville	—	—	—	—	75	—	600	675
Pensacola	—	—	—	—	7,985	—	1,260	9,245
Savannah	464	—	5,974	6,438	129,793	4,410	156,293	290,496
Brunswick	—	—	53	53	21,365	—	7,112	28,477
Charleston	318	—	—	318	32,187	1,094	55,842	89,123
Wilmington	—	—	6,300	6,300	11,600	—	87,300	98,900
Norfolk	146	3,176	3,322	10,600	—	1,904	53,567	162,551
New York	299	3,551	16,711	20,561	66,445	50,840	175,364	292,649
Boston	—	—	629	629	4,206	—	8,572	12,778
Baltimore	—	—	727	727	1,479	—	894	2,373
Philadelphia	—	—	—	—	—	215	1,754	1,969
Los Angeles	—	—	—	—	12,897	1,977	3,925	18,799
San Fran	—	—	—	—	—	200	68,912	69,112
Seattle	—	—	—	—	—	—	9,632	9,632
Total	1,081	3,697	41,093	45,871	1,286,119	622,977	2,887,779	4,596,875
Total '21-'22	11,664	4,126	32,659	48,449	1,755,531	763,220	3,515,242	6,033,993
Total '20-'21	38,992	8,204	110,269	157,465	1,753,072	575,436	3,254,943	5,583,451

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to June 30 (no later returns are as yet available) the exports to the Dominion the present season have been 193,438 bales. In the corresponding period of the preceding season the exports were about 190,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

July 27 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain	France	Germany	Other Cont'd.	Coast-wise	Total.	
Galveston	500	1,500	1,700	2,550	1,200	7,450	17,277
New Orleans	89	856	1,378	3,486	502	6,311	45,664
Savannah	—	—	—	—	300	300	16,066
Charleston	—	—	—	—	—	—	23,680
Mobile	—	—	—	—	350	350	452
Norfolk	—	—	—	—	—	—	30,624
Other ports *	2,000	—	1,500	400	—	3,900	63,927
Total 1923	2,589	2,356	4,578	6,786	2,002	18,311	197,690
Total 1922	5,754	4,993	15,837	27,274	3,233	57,091	402,354
Total 1921	13,353	9,179	38,534	56,910	3,800	121,776	1,226,160

* Estimated.

Speculation in cotton for future delivery early in the week was fairly active, but latterly has died down and prices with it. The decline has been very marked, considering the fact that the weather news from the Southwest has not been altogether satisfactory. It has been too hot and dry there. But on the other hand trade in goods has been dull, and if spot cotton has sold at times more freely it has been at the expense of prices. And everywhere bullish speculation seems to be in disfavor. Not in cotton alone. Cotton caught the infection from other markets if the thing may be so described. Grain markets at times have been falling, notably wheat, whatever may have been the case with other grain. At times stocks have declined and also foreign exchange. The Ruhr trouble has not been settled. There was a report on Thursday that it had been, or at least that the Allies had made a move which looked to an ultimate settlement. That turned out to be a mistake. France and Germany, it is true, opened the frontier between the Ruhr and other parts of Germany at midnight on July 25. But it was merely an ending of the penalty imposed for a particular recent offense. The old tangle remains as much of a snarl as ever. Marks have been quoted at the rate of 4,000,000 to the pound sterling. And reverting to cotton in the South there have been persistent reports from Texas to the effect that the basis was easier. Cotton was quoted there, it was said, at 100 points "off" New York October. Liverpool cabled that it had received urgent offerings of cotton from Texas, and it suspected that the shippers in question

On the other hand, what if the hot dry weather in Texas and Oklahoma continues? Some of the most favorable reports have said that while the crop looked very well in those States it now begins to need rain, in fact, good soaking rains. Complaints, too, are beginning to be heard of premature opening there. And if weevil has done no particular harm it is said that cut worms have. Organized attacks have been projected in some parts of Texas, it seems, to get rid of the leaf worm by a kind of barrage of torches, for instance. And at about this time of the year the Texas crop usually reaches its peak. The next couple of weeks may decide its fate. In any case in the ordinary course of things there is apt to be a deterioration in August. The 10-year average condition for July 25 is 72.4, against 76 on June 25 and the 10-year average on August 25, which is now more to the point, is 63.5%, against 72.4% for July 25, a decline of nearly 10 points. One private report the other day said that the Texas condition within a month had declined some 3 points. Some idea of the heat in that State may be gathered from the fact that in Wednesday's official sheets 26 stations out of 43 reporting stated the temperature at 100 to 109. The next day 30 stations out of some 46 reporting noted temperatures of 100 to 111. In some parts of Texas they were the highest ever known for this time of the year. Oklahoma, which on Wednesday reported from all of its 19 stations temperatures of 100 to 106, on Thursday stated that the same stations were all above 100, i. e. 104 to 109. In some other States a certain number of stations reported 100 to 105. Taking the central and eastern belt as a whole it has recently had too much rain in the estimation of many of the trade. It has been called weevil weather. On the whole the weekly report issued on Wednesday was not considered very favorable. And now it comes to this that the weather in the next couple of weeks will, it is believed, decide the size of the crop, especially in Texas and Oklahoma.

Meanwhile, now that July is out of the way, with its premium, which during much of the season ranged from 3 to 6 cents per pound above the fall months, and with August the spot month on nearly the same level as October, the way is more open, some merchants hope, for a better forward business. That contention sounds reasonable enough. The July premium long barred business. And on Thursday New York shipped 12,810 bales, mostly to the Continent of Europe, but including about one-quarter of it to Japan. According to some estimates here, the New York certificated stock which is now down to 36,300 bales, as against, for instance, 71,929 on July 9, will in the first half of August drop to 10,000 bales or less. Evidently New York cotton is wanted. It is of excellent quality and relatively cheap. At the same time mills at home and abroad are carrying none too much cotton.

To-day prices to the stupefaction of many, declined 75 to 105 points, the latter on October, in the teeth of bad crop reports from parts of Texas, temperatures over most of that State of 100 to 114 and of statements that the drouth in some parts is becoming serious. For all that, however, the impression was quite general that the next Bureau report will be favorable. People are not convinced that Texas and Oklahoma have suffered harm beyond the ordinary, not even as much as ordinarily. One report put the condition of the belt at 69.8%, a decline within a month of 1.4%, in contrast with the average deterioration in the same time for ten years past of 3.6%. The above report estimated the crop at 11,300,000, adding that the plant is two to four weeks late and weevil infestation heavy. A Chicago house put the condition at 70.6% and the crop 12,102,000 bales, including 4,475,000 for Texas. Some other estimates for Texas are 4,000,000. Its condition is reported at 73 to 78, the latter much higher than the generality of statements. Wall Street sold very heavily. Also the South and scattered interests. Spots were off. The basis weakened. The Ruhr news was not good. Stocks gave way. Buying power was lacking. Everybody is bearish. Some think the bear side indeed is being overdone. Prices are 210 points lower for the week on October and 142 to 171 on other months. Spot cotton ended at 22.80c. for middling, a decline for the week of 4.45 cents.

The following averages of the differences between grades, as figured from the July 26 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on August 2, 1923.

Middling fair	.92 on	Strict middling "yellow" tinged	.38 off
Strict good middling	.69 on	Middling "yellow" tinged	.93 off
Good middling	.48 on	*Strict low mid. "yellow" tinged	1.38 off
Strict middling	.26 on	*Low middling "yellow" tinged	1.90 off
Strict low middling	.27 off	Good middling "yellow" stained	.66 off
Low middling	.69 off	*Strict mid. "yellow" stained	1.24 off
*Strict good ordinary	1.21 off	"Middling "yellow" stained	1.71 off
*Good ordinary	1.75 off	Good middling "blue" stained	.95 off
*Strict good mid. "yellow" tinged	.40 on	*Strict middling "blue" stained	1.32 off
Good middling "yellow" tinged	Even	Middling "blue" stained	1.73 off

* These ten grades are not deliverable upon future contracts.

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

July 20 to July 27— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling uplands..... Holiday 25.00 24.65 23.90 23.55 22.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	22.80c.	1915	9.70c.	1907	12.90c.	1899	6.12c.
1922	21.55c.	1914	13.00c.	1906	10.90c.	1898	6.06c.
1921	12.10c.	1913	11.95c.	1905	11.05c.	1897	7.94c.
1920	40.00c.	1912	13.25c.	1904	10.70c.	1896	7.19c.
1919	35.15c.	1911	13.50c.	1903	13.50c.	1895	7.00c.
1918	28.55c.	1910	15.85c.	1902	9.06c.	1894	7.00c.
1917	25.20c.	1909	12.65c.	1901	8.12c.	1893	8.00c.
1916	13.25c.	1908	10.80c.	1900	10.00c.	1892	7.38c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday		HOLI DAY			
Monday	Quiet, 185 pts. dec.	Easy			
Tuesday	Quiet, 75 pts. dec.	Firm			
Wednesday	Quiet, 75 pts. dec.	Very steady			
Thursday	Quiet, 35 pts. dec.	Easy			
Friday	Quiet, 75 pts. dec.	Weak			
Total					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wed'day, July 25.	Thurs'dy, July 26.	Friday, July 27.	Week.
July—							
Range	24.50-25	23.80-235	22.50-260	—	—	—	22.50-25
Closing	24.50-.75	23.90	—	—	—	—	—
August—							
Range	24.46-190	23.75-220	22.65-190	23.00	22.10-220	22.10-190	—
Closing	24.22 —	23.90 —	23.10 —	22.95	22.10	—	—
September—							
Range	23.10-100	22.95	22.70-412	—	—	22.40-60	22.40-100
Closing	23.07 —	22.95 —	23.20 —	23.20	22.40	—	—
October—							
Range	22.65-135	22.24-.72	22.40-.94	22.55-.90	21.50-145	21.50-135	—
Closing	22.46-.68	22.48-.52	22.90-.92	22.55-.56	21.50-.53	—	—
November—							
Range	—	—	—	22.75	—	22.75	—
Closing	—	—	—	22.47	21.50	—	—
December—							
Range	22.30-.87	22.05-.46	22.20-.75	22.36-.73	21.50-131	21.50-137	—
Closing	22.30-.36	22.28-.35	22.72-.74	22.39-.41	21.50-.51	—	—
January—							
Range	22.10-.62	21.85-225	21.99-157	22.20-.55	21.25-113	21.25-162	—
Closing	22.10-.13	22.10	22.50	22.20	21.30	—	—
February—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
March—							
Range	22.15-.59	21.00-138	22.11-.75	22.28-.67	21.45-129	21.45-175	—
Closing	22.15-.16	22.20	22.65-.69	22.28-.30	21.45	—	—
April—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
May—							
Range	22.10-.58	21.94-130	22.10-.70	22.43-.67	21.50-120	21.50-170	—
Closing	22.10 —	22.15 —	22.70 —	22.25 —	21.47 —	—	—
June—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—

1 26c. 1 25c. 1 24c. 1 23c. 1 22c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 27—	1923.	1922.	1921.	1920.
Stock at Liverpool—bales	408,000	827,000	1,095,000	943,000
Stock at London—	2,000	—	2,000	12,000
Stock at Manchester—	46,000	62,000	90,000	133,000
Total Great Britain—	456,000	889,000	1,187,000	108,000
Stock at Hamburg—	19,000	33,000	21,000	—
Stock at Bremen—	47,000	197,000	269,000	87,000
Stock at Havre—	47,000	153,000	131,000	192,000
Stock at Rotterdam—	4,000	10,000	10,000	—
Stock at Barcelona—	72,000	86,000	87,000	90,000
Stock at Genoa—	7,000	39,000	27,000	55,000
Stock at Ghent—	15,000	8,000	36,000	20,000
Stock at Antwerp—	3,000	1,000	—	—
Total Continental stocks—	214,000	527,000	581,000	444,000
Total European stocks—	670,000	1,416,000	1,768,000	1,532,000
India cotton afloat for Europe—	119,000	94,000	30,000	97,000
American cotton afloat for Europe—	90,000	171,000	337,419	146,224
Egypt, Brazil, &c., afloat for Eur'e—	55,000	78,000	51,000	39,000
Stock in Alexandria, Egypt—	147,000	223,000	265,000	79,000
Stock in Bombay, India—	522,000	967,000	1,189,000	1,360,000
Stock in U. S. ports—	216,001	499,345	1,347,936	784,713
Stock in U. S. interior towns—	278,391	388,830	1,129,231	871,707
U. S. exports to-day—	—	2,713	30,842	16,053
Total visible supply—	2,097,392	3,839,888	6,148,428	4,925,697

Of the above, totals of American and other descriptions are as follows:	
American—	
Liverpool stock—bales	136,000
Manchester stock—	24,000
Continental stock—	121,000
American afloat for Europe—	90,000
U. S. port stocks—	216,001
U. S. interior stocks—	278,391
U. S. exports to-day—	2,713
Total American	865,392
East Indian, Brazil, &c.—	2,021,888
Liverpool stock—	272,00

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to July 27 1923.				Movement to July 28 1922.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Stocks July 27.	Week.	Season.	Stocks July 28.	Week.	Season.
Ala., Birmingham	80	41,370	61	1,163	167	32,783	1,113	702
Eufaula	50	9,087	—	779	—	7,172	—	3,125
Montgomery	180	61,220	225	6,861	280	49,138	798	12,458
Selma	9	54,332	48	1,078	56	41,702	433	2,141
Ark., Helena	—	34,569	85	6,956	143	31,797	197	6,282
Little Rock	98	171,304	1,066	13,000	336	185,609	2,557	16,896
Pine Bluff	60	133,305	401	23,641	231	129,498	1,525	24,761
Ga., Albany	—	6,255	—	2,000	—	6,964	—	1,287
Athens	275	46,149	24	12,885	1,113	99,805	1,881	16,115
Atlanta	96	274,959	2,362	11,313	1,114	238,491	2,525	12,518
Augusta	184	297,644	863	13,052	2,163	398,465	4,235	57,215
Columbus	86	126,062	252	3,929	2,312	67,030	2,418	7,366
Macon	49	57,001	143	6,665	191	38,586	409	6,552
Rome	445	49,173	2,301	3,327	1,009	32,293	650	7,385
La., Shreveport	3,300	77,400	3,300	200	—	62,613	1,100	3,900
Miss., Columbus	—	24,786	—	644	125	20,899	319	393
Clarksdale	189	129,432	673	17,290	86	134,518	1,205	11,696
Greenwood	13	106,813	369	16,817	46	91,883	744	10,067
Meridian	1	34,356	22	979	49	34,195	148	1,435
Natchez	—	32,476	—	2,830	13	32,359	375	1,370
Vicksburg	—	23,139	—	2,875	203	27,356	271	2,961
Yazoo City	12	28,168	95	7,910	21	30,774	277	4,514
Mo., St. Louis	3,294	721,708	3,804	5,704	4,735	841,450	4,671	14,845
N.C., Greensboro	81	107,727	1,644	10,816	465	66,345	902	8,708
Raleigh	—	11,497	—	129	32	15,018	75	97
Okl., Altus	102,729	46	923	73	83,639	192	1,042	
Chickasha	81,389	—	225	4	62,005	—	792	
Oklahoma	—	78,657	145	478	38	65,401	592	3,551
S.C., Greenville	255	173,688	1,613	12,741	2,378	189,611	4,373	19,647
Greenwood	—	8,100	1,740	4,360	—	14,483	—	8,926
Tenn., Memphis	3,101	1,111,656	3,546	57,430	6,521	954,125	13,516	63,891
Nashville	—	291	—	10	—	362	—	460
Texas, Abilene	—	45,797	—	186	—	81,179	54	—
Brenham	3	18,501	6	3,883	38	14,272	160	2,563
Austin	—	35,591	—	308	—	29,370	187	—
Dallas	5	85,706	32	1,615	184	170,279	167	5,937
Honey Grove	—	110	—	—	19,700	—	—	11,043
Houston	4,857	2,683,762	2,431	22,911	10,478	2,651,045	16,623	33,190
Paris	—	71,639	—	37	135	52,660	1,706	286
San Antonio	5	41,193	—	34	—	51,230	—	189
Fort Worth	6	64,260	17	297	93	67,963	829	2,286
Total, 41 towns	16,734	7,262,889	27,314,278,391	34,832	7,224,067	67,349,388,830	—	—

The above total shows that the interior stocks have decreased during the week 10,580 bales and are to-night 110,439 bales less than at the same time last year. The receipts at all towns have been 18,098 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1922-23		1921-22	
	Since Aug. 1.	Week.	Since Aug. 1.	Week.
Via St. Louis	3,804	k	4,735	k
Via Mounds, &c.	1,020	k	2,140	k
Via Rock Island	—	k	—	k
Via Louisville	76	k	366	k
Via Virginia points	3,551	k	4,140	k
Via other routes, &c.	8,547	k	9,345	k
Total gross overland	16,998	k	20,726	k
Deduct Shipments	—	—	—	—
Overland to N. Y., Boston, &c.	563	k	1,348	k
Between interior towns	493	k	534	k
Inland, &c., from South	2,083	k	6,757	k
Total to be deducted	3,145	k	8,639	k
Leaving total net overland *	13,853	k	12,087	k

* Including movement by rail to Canada. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at end of crop year.

The foregoing shows the week's net overland movement has been 13,853 bales, against 12,087 bales for the week last year.

	1922-23		1921-22	
	Since Aug. 1.	Week.	Since Aug. 1.	Week.
Receipts at ports to July 27	23,226	k	34,393	k
Net overland to July 27	13,853	k	12,087	k
Southern consumption to July 27	102,000	k	91,000	k
Total marketed	139,079	k	137,480	k
Interior stocks in excess	*10,580	k	*32,517	k
Came into sight during week	128,490	k	104,963	k
Total in sight July 27	—	k	—	k
Nor. spinners' takings to July 27	13,361	k	24,817	k

* Decrease during week and season. a These figures are consumption; takings not available.

k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

Movement into sight in previous years:

Week	Bales.	Since Aug. 1—	Bales.
1921—July 20	172,816	1920-21—July 29	—
1920—July 30	91,773	1919-20—July 30	—
1919—Aug. 1	94,327	1918-19—Aug. 1	—

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending July 27.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	25.45	23.45	23.45	23.90	23.55	22.55
New Orleans	24.25	23.50	23.50	23.50	23.00	—
Mobile	25.25	24.25	23.75	23.75	23.50	23.00
Savannah	26.25	24.65	24.50	24.65	23.80	22.75
Norfolk	25.75	25.50	24.50	24.50	23.50	22.50
Baltimore	27.00	24.75	24.75	24.50	24.25	23.50
Augusta	26.13	24.50	24.25	24.06	23.56	22.50
Houston	25.00	23.75	23.50	24.00	23.10	22.10
Little Rock	26.75	26.00	—	25.25	24.25	23.25
Dallas	25.10	23.50	23.15	23.40	23.05	22.00
Fort Worth	26.00	23.25	23.00	23.00	22.65	21.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.
July	24.29-24.35	23.40	bid	23.35	bid	—
August	23.04-23.54	—	22.10	bid	—	22.24
September	—	—	—	—	21.84	bid 20.89
October	22.52-22.55	21.85-21.88	21.74-21.76	22.21-22.23	21.84-21.87	20.89-20.93
December	22.45-22.46	21.80-21.83	21.75-21.77	22.20-22.22	21.84-21.85	20.93-20.97
January	22.42-22.44	21.76	—	22.18-22.20	21.86-21.88	20.95-20.99
March	22.44-22.47					

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,152,516 bales; in 1922 were 5,271,239 bales, and in 1921 were 6,981,701 bales. (2) That although the receipts at the outports the past week were 22,226 bales, the actual movement from plantations was 11,646 bales, stocks at interior towns having decreased 10,580 bales during the week. Last year receipts from the plantations for the week were 1,876 bales and for 1921 they were 69,396 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply July 20	2,190,744	k	4,025,123	k
Visible supply Aug. 1		k		k
American in sight to July 27	128,499	k	104,963	k
Bombay receipts to July 26	20,000	k	49,000	k
Other India shipm'ts to July 26	1,000	k	8,000	k
Alexandria receipts to July 25		k	3,600	k
Other supply to July 25 ^a	4,000	k	4,000	k
Total supply	2,344,243	k	4,194,686	k
Deduct				
Visible supply July 27	2,097,392	k	3,839,888	k
Total takings to July 27 ^a	246,851	k	354,798	k
Of which American	193,851	k	250,198	k
Of which other	53,000	k	104,600	k

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

^b Estimated. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 26. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	20,000	3,668,000	49,000	3,466,000	58,000	2,817,000
Exports.						
Great Britain	Continent.	Japan & China.	Total.	Great Britain	Continent.	Japan & China.
Bombay—						
1922-23	12,000	12,000	133,000	653,500	2,095,500	2,885,000
1921-22	15,000	15,000	44,000	523,000	1,835,000	2,402,000
1920-21	65,000	65,000	22,000	498,000	1,268,000	1,788,000
Other India—						
1922-23	1,000	1,000	83,000	291,550	374,550	
1921-22	7,000	8,000	13,000	225,000	18,000	256,000
1920-21	8,000	19,000	27,000	23,000	196,000	60,000
Total all—						
1922-23	13,000	13,000	219,000	945,050	2,095,500	3,259,550
1921-22	7,000	15,000	23,000	57,000	748,000	1,853,000
1920-21	8,000	84,000	92,000	45,000	694,000	1,328,000
						2,067,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a decrease of 10,000 bales during the week, and since Aug. 1 show an increase of 601,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 26.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
This week			18,000		45,000	
Since Aug. 1	6,680,901		5,477,532		4,766,972	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	235,423	6,000	177,581		115,430	
To Manchester, &c.	4,000	179,579	155,377	7,750	95,449	
To Continent and India	5,000	331,579	6,750	240,000	4,750	154,179
To America	209,698		600	168,642	200	48,288
Total exports	9,000	956,279	13,350	741,609	12,700	413,346

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 26 were nil cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

1922-23.				1921-22.			
32s Cop Twist.	8½ lbs. Shir- tings, Common to Finest.	Cot'n Mid. Up'd's	32s Cop Twist.	8½ lbs. Shir- tings, Common to Finest.	Cot'n Mid. Up'd's	32s Cop Twist.	
Mar. d.	s. d.	s. d.	d.	d.	d.	s. d.	d.
11 21½	22½	16 0	16 4	14.08	18½	16 5	15 10½
18 21½	22½	16 0	16 4	14.74	19½	16 1½	16 9
25 21½	22½	16 0	16 4	15.50	19½	16 1½	16 9
June							
1 22½	23½	16 3	16 9	15.96	19	16 1½	16 9
8 22½	24½	16 3	17 0	16.33	19	16 1½	16 9
15 22½	24½	17 0	17 4	16.61	19½	16 1½	16 9
22 22½	24½	17 0	17 3	16.57	20½	16 3	16 10½
29 22½	24	16 6	17 1	16.52	20½	16 1½	16 10½
July							
6 22	23 2	16 5	17 0	15.62	21	16 3	16 10½
13 21½	23	16 3	16 5	15.79	20½	16 0	16 7½
20 21½	22½	16 2	16 5	15.49	19½	16 0	16 5
27 20%	21½	16 1	16 4	14.42	19	15 4	16 2

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—July 19—Liberty, 3,551	3,551
To Bremen—July 20—President Arthur, 2,301	9,765
Pittsburgh, 6,964—July 25—Seydlitz, 500	600
To Rotterdam—July 20—Rotterdam, 600	299
To Liverpool—July 20—Baltic, 299	550
To Antwerp—July 24—Lapland, 550	1,796
To Genoa—July 24—City of St. Joseph, 1,796	3,500
To Hamburg—July 25—Kroonland, 500	500
GALVESTON—To Bremen—July 20—Chester Valley, 2,108	2,108
To Genoa—July 21—Collingsworth, 2,422	4,865
2,443—To Gothenburg—July 23—Stureholm, 550	550
NORFOLK—To Havre—July 21—Waukegan, 146	146
To Rotterdam—July 21—Breedijk, 200	200
BALTIMORE—To Genoa—July 16—Eisenach, 2,976	2,976
To Bremen—July 25—Eisenach, 627	627
BOSTON—To Hamburg—July 14—Naperian, 629	629
BRUNSWICK—To Antwerp—July 26—Karchi Maru, 53	53
CHARLESTON—To Liverpool—July 16—Sacandaga, 135	135
SAVANNAH—To Liverpool—July 23—Sacandaga, 464	464
To Bremen—July 26—Ravnanger, 5,771	5,771
To Gothenburg—July 26—Ravnanger, 50	50
To Uddevalla—July 26—Ravnanger, 103	103
WILMINGTON—To Bremen—July 21—Magmesc, 6,300	6,300
Total	45,871

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Stand- Density. ard.	High Stand- Density. ard.	High Stand- Density. ard.
Liverpool—20c. 35c.	Stockholm—50c. 65c.	Bombay—50c. 65c.
Manchester—20c. 35c.	Trieste—45c. 60c.	Vladivostok—
Antwerp—22½c. 35½c.	Flume—45c. 60c.	Gothenburg—50c. 65c.
Ghent—	Lisbon—50c. 65c.	Bremen—25c. 40c.
Havre—22½c. 37½c.	Oporto—75c. 90c.	Hamburg—25c. 40c.
Rotterdam—22½c. 37½c.	Barcelona—40c. 55c.	Piraeus—60c. 75c.
Genoa—30c. 35½c.	Japan—45c. 60c.	Salonica—60c. 75c.
Christiania—37½c. 60c.	Shanghai—45c. 60c.	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 6.	July 13.	July 20.	July 27.
Sales of the week	25,000	19,000	21,000	22,000
Of which American	9,000	7,000	8,000	9,000
Actual export	3,000	4,000	3,000	5,000
Forwarded	45,000	37,000	33,000	35,000
Total stock	454,000	440,000	422,000	408,000
Of which American	170,000	161,000	145,000	136,000</td

Not a few orders, it is true, are being received, but the trouble is that they are for small lots. Europe is playing a waiting game as well as America. At any rate that is how it looks. Minneapolis mills later reported a good business. In the Chicago territory the demand was reported rather better and Minneapolis spring patents up 25c., now being \$7.10 to the retail trade.

Wheat dropped under the pressure of hedge selling, weaker cables, bearish talk from European markets, possibly as a prelude to buying, and finally a certain amount of liquidation. Also, actual export trade has been quiet. Foreign crop advices were on the whole more favorable. European buyers were indifferent. Last week's world's exports increased about 1,000,000 bushels. The quantity on passage rose nearly 3,000,000. Europe was not in the market here. Receipts at interior points were 2,545,000 bushels, as against 1,621,000 in the previous week. Also, there was an increase in the American visible supply last week of 960,000 bushels, as against a decrease in the same week last year of 64,000 bushels. This lifted the total to 24,800,000 bushels, against 15,479,000 bushels a year ago. Yet on Wednesday there was an upward turn after some weakness. Chicago receipts on Monday of 864 cars were forgotten. Country offerings fell off. They reached, indeed, only a fair amount in the Northwest. In the Southwest they were actually small. But the fly in the amber all the time was the lack of European demand. Yet on the other hand the weather was reported bad in the American and Canadian Northwest. Reports of black rust persisted. And the short interest appeared to be far from small. That would be a fair inference in any case from the fact that prices have recently been declining so steadily and that everybody has been bearish on the outlook. It was assumed that buyers would be obliged to sell their wheat to pay bank loans. The fact that the crop movement is much smaller than that of a year ago was held to be more than offset by the smallness of the sales to Europe. Europe thinks there will be a big surplus in exporting countries. War time wheat acreage persists the world over, while the war demand has, of course, disappeared, and the European farmer is gradually getting on his feet. Europe is less dependent than it was during the war on America and other exporting countries. And it was assumed that Canada's crop was going to be very large. Under the circumstances it is believed a large short account was built up, or at least a relatively large account. And outside speculation which usually goes in on the long side, has been discouraged by Government interference with grain trading. It is said that farmers of the West are beginning now to understand this and that it may have an effect on Senatorial elections, in the case of those who have been most conspicuous in trying to hamper futures trading, whereby it is believed the price of wheat has fallen 20 cents lower than it might otherwise have done. And later came renewed reports of black rust in Canada, as well as from our own Northwestern belt. On the 25th inst. Winnipeg advanced 2c. This alarmed the shorts who had hitherto pooh-poohed reports of black rust. September wheat was especially strong. It was affected to some extent by the strength of corn. The technical position of wheat, however, no doubt entered largely into the advance. The short side to all appearances has been overdone. Chicago on the 25th inst., however it may sound, reported export sales at as high as 1,500,000 bushels, coupled with reports of a greatly curtailed yield in the Canadian Northwest. Canadian farmers may yet, it has been said, consider themselves fortunate if they can raise as much wheat as last year, instead of 500,000,000 bushels. The advance in prices was accelerated also by gossip that from threshing returns the season's yield of wheat in Kansas would hardly exceed 80,000,000 bushels in contrast with recent estimates of 100,000,000 bushels. Moscow cabled on July 23 that a contract for the delivery of grain to the amount of 20,000,000 poods (a pood is approximately 36 pounds) was signed that day by the Soviet Government and the German Bread Bureau. The grain will be shipped to Germany in November. Of late there have been reports of reselling of wheat bought for export to England at 1c. under the regular price. Some of the Canadian wheat taken by exporters, it is rumored, has been returned. Rains caused reactions. Hedging sales, too, have been persistent. The total North American crop has been put at 1,242,000,000 bushels, as compared with a forecast of 1,186,000,000 bushels 30 days ago. But rust reports from Canada and the American Northwest again had a steady effect. To-day prices showed no market net change though at one time $\frac{3}{4}$ c. lower on the near months. Rust talk continued. Offerings were not large. The last prices showed a decline for the week of $2\frac{1}{2}$ c. on July and $1\frac{1}{4}$ c. on September. Minneapolis advanced to-day $2\frac{1}{2}$ c. to 3c. from the low, though there was a reaction later.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2	cts. 113 $\frac{1}{4}$	113	111	113	111 $\frac{1}{4}$	111 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 100 $\frac{1}{4}$	99 $\frac{1}{4}$	98	99 $\frac{1}{4}$	98	97 $\frac{1}{4}$
September delivery in elevator	cts. 90 $\frac{1}{4}$	98 $\frac{1}{4}$	96 $\frac{1}{4}$	98 $\frac{1}{4}$	97 $\frac{1}{4}$	97 $\frac{1}{4}$
December delivery in elevator	cts. 102 $\frac{1}{4}$	101 $\frac{1}{4}$	100	101 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$
May delivery in elevator	cts. 107 $\frac{1}{4}$	106 $\frac{1}{4}$	104 $\frac{1}{4}$	106 $\frac{1}{4}$	105 $\frac{1}{4}$	105 $\frac{1}{4}$

Indian corn has been notably strong for July delivery. On Wednesday, indeed, it reached $87\frac{1}{4}$ c., touching $87\frac{1}{2}$ to-day under the spur of a good demand, partly to cover shorts. The visible supply in the United States, it is of course in-

teresting to notice, is down 1,847,000 bushels, against 23,419,000 bushels a year ago, which is something certainly suggestive. Also, there have been complaints of continued hot dry weather in the corn belt. Latterly at 26 out of 43 reporting stations in Texas it has been 100 to 108, and at all the 19 stations of Oklahoma on Wednesday morning the temperatures were 100 to 106. Rain is needed over quite a large area, according to the common understanding. The short interest in July in the meantime is believed to be large. Last Friday July was at a premium over September of a little less than 8c. In the fore part of this week it was up to 10c. over September. On the 25th inst. it was close to 10c. At times prices have reacted a little when wheat has receded, or when larger corn receipts have appeared at primary points. There has been an idea that farmers were marketing a good deal of corn with their new wheat. But there is no disguising the fact that the strong statistical position and the oversold condition of July have combined to infuse decided strength into corn. And latterly December has shown rather conspicuous strength, owing to hot weather in the Southwest. If it continues hot there, it may affect corn as well as cotton to a very noticeable degree. There has been deterioration in corn prospects during July, says Snow, in Texas, Oklahoma, Arkansas and parts of Tennessee and Kentucky, due to dry, hot weather. Over the great corn belt from Ohio to Nebraska condition has been maintained up to this time, but a marked shortage of July rainfall exists at the critical period of silk and tassel and advices indicate that the crop is on or approaching the danger line over a wide area. The rainfall to date in July shows a marked deficiency. July mounted to a new high for this season. Cash corn was very strong, though reports of rains in Iowa had a tendency the other way, especially as there was a forecast of showers and cooler weather elsewhere. High prices for old corn began to rather daunt buyers, it seems, in some cases. To-day prices were irregular, but in the end steady on near months, though lower on December and May. May closed at $65\frac{1}{4}$ c. and December at $65\frac{3}{4}$ c. There is a net rise for the week of $3\frac{1}{4}$ c. on July and $1\frac{1}{2}$ c. on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2	cts. 107 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	108	108 $\frac{1}{2}$	108 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 84 $\frac{1}{4}$	86	86 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
September delivery in elevator	cts. 77	76 $\frac{1}{4}$	76 $\frac{1}{4}$	77 $\frac{1}{4}$	77 $\frac{1}{4}$	77 $\frac{1}{4}$
December delivery in elevator	cts. 65 $\frac{1}{4}$	64 $\frac{1}{4}$	64	65 $\frac{1}{4}$	64 $\frac{1}{4}$	63 $\frac{1}{4}$
May delivery in elevator	cts. 67 $\frac{1}{4}$	66 $\frac{1}{4}$	65 $\frac{1}{4}$	67 $\frac{1}{4}$	66 $\frac{1}{4}$	65 $\frac{1}{4}$

Oats have derived a certain strength from corn. And corn has certainly distinguished itself during the week, at least so far as the July delivery is concerned. Traders in oats could not be oblivious to this fact. Yet on the other hand the weather was favorable for harvesting oats, the demand was not large, even viewing it from the most favorable standpoint, and with the crop outlook what it is and trade in a noticeable lull there has been no incentive to aggressive operations on the bull side. So that while July oats in particular have been firm and September also firm, though in a lesser degree, there have been no very interesting features. The visible supply in the United States, it is true, decreased 778,000 bushels last week, but in the same week last year it is interesting to notice that there was a decrease of no less than 2,421,000 bushels. As the case stands, however, the total is down to 5,930,000 bushels, against no less than 33,769,000 bushels a year ago. In other words, the statistical position of oats is almost or quite as strong as that of corn. The only trouble is that there is no insistent demand for oats, whether for consumption or on speculation. To-day prices were without much net change. The fluctuations all day, indeed, kept within narrowly confined limits. The close is at a rise for the week of $\frac{1}{4}$ to $\frac{3}{4}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	cts. 53	53 $\frac{1}{4}$				

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 41 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$
September delivery in elevator	cts. 35 $\frac{1}{4}$	35	34 $\frac{1}{4}$	35 $\frac{1}{4}$	35 $\frac{1}{4}$	35 $\frac{1}{4}$
December delivery in elevator	cts. 37 $\frac{1}{4}$	37	36 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$
May delivery in elevator	cts. 40	40	39 $\frac{1}{4}$	40 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$

Rye declined at one time and then rallied. Fluctuations, however, have been within comparatively narrow bounds. The demand has not been brisk, nor has the movement of prices. At times trade appeared to be becalmed. Export orders have been light and domestic demand, if possible, still more so. May rye was especially weak, falling at one time early in the week to $71\frac{1}{4}$ c. Of course, the statistical position is unfavorable. Although there was a decrease in the American visible supply last week of 196,000 bushels, as against a decrease of 16,000 in the same week last year, the total remains at the relatively high point of 13,320,000 bushels, against 951,000 bushels a year ago. This is certainly something of a handicap with foreign and domestic trade as dull as it is and has been for some time past. Foreign demand continued to be light later and prices followed wheat downward, although the crop reports from the Northwest were not altogether favorable. To-day prices were steady, ending about the same as a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 64 $\frac{1}{4}$	63 $\frac{1}{4}$	62 $\frac{1}{4}$	64	63 $\frac{1}{4}$	63 $\frac{1}{4}$
September delivery in elevator	cts. 66 $\frac{1}{4}$	65 $\frac{1}{4}$	64 $\frac{1}{4}$	66	65 $\frac{1}{4}$	65 $\frac{1}{4}$
December delivery in elevator	cts. 68 $\frac{1}{4}$	68 $\frac{1}{4}$	68 $\frac{1}{4}$	69 $\frac{1}{4}$	68 $\frac{1}{4}$	68 $\frac{1}{4}$
May delivery in elevator	cts. 73	71 $\frac{1}{4}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$	71 $\frac{1}{4}$	71 $\frac{1}{4}$

The following are closing quotations:

WHEAT.			
Wheat—		Oats—	
No. 2 red.....	\$1 11 1/2	No. 2 white.....	53 1/2
No. 2 hard winter.....	1 14 1/2	No. 3 white.....	52 1/2
Corn—		Barley—	
No. 2 yellow.....	1 08 1/2	Feeding.....	Nom.
Rye—No. 2.....	75 1/2	Malting.....	80 1/2 @ 81 1/2
FLOUR.			
Spring patents.....	\$5 75 @ \$6 25	Barley goods—	
Winter straights, soft.....	4 75 @ 5 00	No. 1, 1-0, 2-0.....	\$5 75
Hard winter straights.....	5 15 @ 5 35	Nos. 2, 3 and 4 pearl.....	6 50
First spring clear.....	5 25 @ 5 75	Nos. 3-0.....	5 90
Rye flour.....	3 75 @ 4 00	Nos. 4-0 and 5-0.....	6 00
Corn goods, 100 lbs.:—		Oats goods—carload:	
Yellow meal.....	2 25 @ 2 35	Spot delivery.....	2 82 1/4 @ 2 95
Corn flour.....	2 25 @ 2 40		

For other tables usually given here, see page 409.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 24, is as follows:

Generally hot weather prevailed during the week ended July 24 over the northern and central districts from the Great Lakes and Ohio Valley westward to the plateau region, with maximum day temperatures frequently above 90 deg. and occasionally reaching 100 deg. or slightly higher. Sunshine was abundant also in this area, ranging from 75 to nearly 100% of the possible. In most southern districts, however, the weather was mainly cool for the midsummer period, though not seriously so, except for the best growth of cotton in some Central Gulf States.

Rainfall was mostly light in the Central valleys and Atlantic Coast districts, as well as from the Great Plains westward, save that good showers occurred in Arizona and portions of adjoining States. Heavy rains occurred in portions of the lower Mississippi Valley, and moderate falls were rather general over most other portions of the Gulf States, as well as in portions of the Great Lakes region and thence westward to the northern Rocky Mountain region, although there were many sections in that area without appreciable amounts.

On the whole, the weather was favorable for agricultural pursuits over the greater part of the country, although small sections in the Central Gulf States had unseasonably cool weather and too much rain, and drought continued serious in portions of the Atlantic Coast States, particularly from Maryland northward. While little rain fell over the central valleys, the previous moisture conditions had been favorable and little harm resulted from the high temperatures and lack of rain, save in Iowa and portions of adjacent States, where lack of soil moisture has brought development of corn to a standstill. In most of the great corn producing States the crop is now in the tasseling and silking stages and the need of good rains pronounced. In the more northern districts, hot and dry weather was generally unfavorable, but in the Mountain States and thence westward to the Pacific, weather conditions were nearly everywhere favorable for crop growth.

SMALL GRAINS.—Wheat harvest progressed under generally favorable conditions, although retarded in a few localities by high temperatures. The winter wheat harvest is practically completed, except in the more northern and elevated districts, and harvest of spring wheat is becoming general. On account of the high temperatures and generally dry condition of the soil in the eastern spring wheat region, that crop is ripening prematurely, with generally short straw and some damage in North Dakota and Minnesota by black rust. The development of this, however, is reported as being too late for serious harm, although much of the crop is being cut to avoid damage. The weather was favorable for wheat threshing in all districts where the harvest had been completed, and that work progressed rapidly. Kansas reporting it in certain sections as now from a half to two-thirds completed.

Rye, oats, and barley were ripening to the northern limits, and were being harvested under generally favorable conditions. In general, these crops are from fair to good, except in the more eastern districts, where the oat crop is mainly light.

The rice crop is generally reported as somewhat improved and making good growth. Grain sorghums are reported as making good growth, but the need of more rain is being severely felt.

CORN.—Corn grew rapidly under the influence of warm weather, but nearly all sections now need rain and some areas are suffering severely. Splendid growth was reported from Kansas where corn is tasseling and silking to the northern border, and some roasting ears, but more moisture is now needed. Corn deteriorated generally in Oklahoma on account of drought, and was badly burned on uplands, much beyond recovery; its condition ranges from very poor to only fair. Growth was brought to an abrupt halt in most of Iowa by drought and high temperatures; leaves curled badly, and the crop is in a critical condition, mostly in tassel and silking well along.

The progress and condition of the crop were mostly excellent in Missouri, although general rains would be timely. Mostly very good progress and condition were reported from the upper Ohio Valley States, although rain is needed generally in Illinois, and in the southern portions of Indiana and Ohio. Temperature and sunshine conditions were ideal in Kentucky, and there was generally sufficient moisture, and the crop there made excellent progress and is in very good to excellent condition.

Late corn revived where good rains occurred in Texas, but deteriorated elsewhere, and its condition is poor to only fair. The late crop is excellent in Arkansas, and early corn is made in that State. The progress and condition were fair to very good in Tennessee. In Nebraska corn was still backward and needing rain, but its progress and condition were very good. Rain is needed for this crop in parts of the upper Mississippi and upper Missouri Valleys, and in parts of the Lake region, while drought is adversely affecting corn in the Middle Atlantic States.

Corn was poor to good in South Carolina, but poor to only fair in Georgia. This crop is in mostly good condition and making very good growth in the northern Rocky Mountain States and in the upper Missouri Valley.

COTTON.—The temperature was below normal during most of the week in the Cotton Belt, and considerable cloudy, rainy weather prevailed in the central portion. In general the progress and condition were good to very good in the northern portion, except in Oklahoma and parts of Arkansas, and also in the more eastern districts, except in Florida.

In Texas early cotton is in fair to good condition, but condition of late is spotted, depending on rainfall. The progress of cotton was generally fair and the condition fair to very good in Oklahoma; plants mostly small but fruiting; weevil active in scattered localities. In Arkansas the progress was good except in a few localities where the soil was too wet; growing rapidly and fruiting well; little damage by weevil. The progress and condition were fair to very good in Louisiana; mostly well cultivated; not many weevil. In Mississippi the development of cotton was poor and weevil damage considerable, except in the north.

Cool weather was unfavorable for the best growth of cotton in Alabama, but favorable for weevil increase and activity; progress of the crop poor to very good; condition mostly fair to good. There was a slight improvement in cotton in Georgia; its condition was diversified, mostly very late; fruiting fairly well in central and north; progress poor in south, condition good; weevil damage serious except where controlled. In South Carolina the progress of cotton was excellent and its condition very good; weevil numerous but slight damage generally, except in sections where preventive measures not used.

Cotton maintained generally good condition in North Carolina and weevil were fairly under control. The progress and condition of the cotton crop were generally fair to very good in Tennessee, some excellent; well cultivated; fruiting well; weevil not numerous. In Florida the condition of the crop was generally very poor, due to shedding, rust, and weevil; early cotton short and open on highlands; some marketed.

THE DRY GOODS TRADE

Friday Night, July 27 1923.

Dulness continued to characterize the markets for textiles during the past week, and in a number of directions the

undertone was easier. The latter was particularly noticeable in the cotton goods division of the market, where many prices were said to have slipped until profit margins disappeared. Leading authorities in the trade were said to be convinced that curtailment of production on a large scale was necessary to stem the tide of accumulating supplies and declining values. Both jobbers and converters lack confidence regarding the ability to make sales on a profitable basis in the immediate future and hence are not buying anything except what they require for prompt use. Production has been very full, and there are sufficient stocks of goods in sight to meet the demand of the quiet trade now prevailing. Reports of foreign trading conditions have also been less cheerful, including unsatisfactory conditions in yarns and cloths at Manchester, the dropping of the price fixing plan on yarns in that country through the disregard of the price by signers of the original agreement, and the failure of the Bradford woolen goods trade to show any improvement. Furthermore, despite the very large production of cotton goods during the year ending in June, the latest figures show that exports of cotton goods from this country were less during the last fiscal year than during the year preceding. Notwithstanding these adverse factors, however, there are those in the trade who are optimistic in regard to the future. It is believed that the drastic curtailment of output which is now in progress will soon have a stimulating effect upon values, and encourage buyers to enter the market on a more liberal scale.

DOMESTIC COTTON GOODS: Nothing of particular interest developed in markets for domestic cotton goods during the past week. Demand has been quiet, and further price concessions were reported in a number of directions. A feature during the week was the announcement by M. C. D. Borden & Sons, Inc., of new percale and print prices on a basis of 17c. to 18c. cotton, or a full cent a yard below what is stated to be actual cost to a printer at the present time. The purpose of the announcement at this time appeared to be to relieve the uncertainty in regard to prices that has entered the market of late through sales being made at irregular figures in different parts of the country. The new prices were so low that they were hardly made known before many buyers placed orders for liberal quantities. Wash fabrics continue to sell irregularly and at clean-up prices in most cases. The new lines for the coming spring are generally very attractively priced, and experienced buyers are finding opportunities for securing service on styled yarn dyed goods that do not occur very often. It appears to be the general feeling that the markets are now going through their worst days for the current year, although until crops are harvested, and until there is more confidence in the European and in the financial conditions in this country cloth merchants prefer to move cautiously. Political uncertainties of a national character have likewise entered into mercantile calculations to some extent. The possible spread of radicalism in farming sections together with the injection of the tariff question into the Minnesota campaign are thought to be a menace to merchandising. Print cloths were quiet. 28-inch, 64 x 64's construction, are quoted at 7c., and the 27-inch, 64 x 60's, at 6 1/2c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10 1/4c., and the 39-inch, 80 x 80's, at 11 1/4c.

WOOLEN GOODS: Sentiment in markets for woolens and worsteds appeared to be more cheerful than elsewhere. Returns on the openings of the week have been quite up to expectations, and indications are that business is not going very far back at this time. According to best judgment in the trade advances average about 10%, and are not that much when compared with recent top prices. The explanation of the higher prices is found in higher wool and higher wages. Considerable business was said to have been gathered in quietly in advance of the formal openings as selling agents have been busy with the larger consumers for some time past in an effort to insure something definite about the volume of orders that will come forward as needed. The piece goods trade believes there is still more or less fall business to be put through, and is expecting a revival of buying now that a price basis has been named. Many buyers are said to have held off awaiting the opening for spring goods, and as they are now satisfied that prices are firm will soon begin, it is thought, to provide for their heavy weight requirements.

FOREIGN DRY GOODS: Markets for linens have ruled dull. Retailers report that the linen department is the most inactive in their stores, but despite all this, importers and jobbers do not appear to be much disturbed. The quiet in the market is considered temporary, and is not expected to continue long. The many thousands of new houses and apartments are each a potential user of linens, and between now and December a great number of these will be occupied and the dwellers will need new linens. Consequently linen merchants are of the opinion that they have more than the usual reason for being optimistic. Dress linens continue to sell in a moderate way where stocks are available. While there is no longer a rush to place orders, many sections of the country are sending in requests for additional supplies. Burlaps failed to develop any activity. Demand continued inactive, and as consumers displayed no interest in offerings, prices ruled easier. Light weights are quoted at 5.10c. to 5.15c., and heavies at 6.80c. to 6.85c.

State and City Department

NEWS ITEMS.

Bitter Root Irrigation District, Mont.—*Supreme Court's Opinion Affirms Judgment of Lower Court.*—In a written opinion delivered, it is stated, by Chief Justice Lew L. Callaway, which affirms the judgment of the Lower Court from which an appeal had been taken after that Court had sustained a demurrer to the complaint filed by the defendant Commissioners, the organization of this district was upheld, the Court holding that there was no error on record. As a result of this decision the Board of Commissioners may now proceed to issue the \$1,400,000 bonds, which G. N. Whalen, appellant, sought to block, he claiming that the irrigation district was unlawfully organized. The appellant contended, according to the "Montana Record-Herald" of July 13, that in organizing the district the law had not been followed in that the Court was not given jurisdiction by the filing of a proper petition and due and legal notice thereon, and that disregard of the provisions of the law with reference to organization made all subsequent action taken void and without effect.

Georgia (State of).—*Income Tax Measure Passed in Upper House.*—With only one dissenting vote registered, the Lankford income tax measure passed on July 17 in the Upper House of the General Assembly where it was introduced. The tax measure was amended twice prior to passage. The "Atlanta Constitution" says with reference to the amendments to the measure:

One of the amendments to the income tax measure provides that it shall be used only to raise State funds. Another offered by Senator Mundy prescribes that all ad valorem taxes shall be decreased from 5 to 4 mills; that an exemption of \$200 shall be allowed each household on furnishings and household goods, and that ad valorem tax paid to the State shall be credited as exemptions.

Repeal of Tax Equalization Law Favored in Lower House.—By a vote of 122 to 72 the House of Representatives passed the bill to repeal the Tax Equalization Law. The bill now goes to the Senate for action. Regarding the measure the "Atlanta Constitution" on July 18 said:

The measure as it passed the House provides that the repeal shall become effective on Jan. 1 1924. It was freely predicted in the Capitol corridors Wednesday afternoon that the Senate will pass the bill with an amendment changing this date to one later, probably Jan. 1 1926. The House, it is believed, will accept this compromise if necessary to secure passage of the bill.

King County Commercial Waterway District No. 1, Wash.—*District May Now Issue Refunding Bonds.*—Right of Commercial Waterway District No. 1, King County, to issue coupon bonds for retirement of bonds now outstanding against the district as provided in the law passed at the last legislative session was upheld, according to the Seattle "Post Intelligencer" of July 19, by the State Supreme Court July 18. Commissioners of the district, continues the same paper, neglected to levy four annual assessments of 25% each of bonds coming due next December in time to provide the retiring funds and when I. M. Newman sought to enjoin the Commissioners from taking advantage of the law passed for emergencies of this kind, the King County court refused to grant it. Decision of lower court was upheld.

Long Beach, Calif.—*Alamitos Votes to Become Part of Long Beach.*—On July 20 the voters of Alamitos voted in favor of annexation to the city of Long Beach by 674 to 193.

Loveland, Colo.—*City's Light and Power Revenue Bonds Declared Unconstitutional by Federal District Judge.*—Federal District J. Foster Symes declared unconstitutional in a decision handed down on July 19, city bonds under name of "Loveland Light and Power Revenue Bonds." This, it is stated, is in complete disagreement with the decision of the Colorado Supreme Court on the same issue some terms ago. Speaking with regard to Judge Symes' decision, the Denver "Rocky Mountain News" on July 20 said:

The declaration that the bonds were unconstitutional was made in denying a motion of the city of Loveland to have dismissed the suit of the Franklin Trust Co. of New York as trustees for the Western Light & Power Corp., praying for a permanent injunction to restrain the city from placing the revenue bonds on the market.

The original suit, filed by the trust company as trustees for the power company in the sum of \$2,250,000, recites the history of the development of a municipal light and power plant for Loveland on the Big Thompson River, estimated to cost \$425,000.

Limit Already Reached.

The trust company claims that the city of Loveland cannot enter into indebtedness of more than \$128,000, which is approximately 3% of the assessed valuation of the city, and the limit of the indebtedness allowed the city under the Constitution of Colorado.

The complaint recites that in May 1921, the City Council of Loveland passed an ordinance proposing the issuance of \$300,000 revenue bonds, to complete the plant. These bonds, it avers, are unconstitutional. It had already obtained the \$128,000 earlier bond issues.

A motion to dismiss the suit, filed on behalf of Loveland, brought from Judge Symes the decision that the bonds were unconstitutional.

As far as the provision that the \$300,000 revenue bonds were to be paid back out of earnings of the light plant, they were constitutional, the Court declared. It was when the further agreement with holders of the bonds, that the city would each year, from general sources, which would in the Court's opinion mean from taxation, place \$5,000 in a special fund to meet the bonds, was examined that Judge Symes held them to be unconstitutional.

Limitation Declared Just.

"I am aware that the Supreme Court of the State of Colorado has decided in cases involving the same issues that these revenue bonds are not in violation of the constitution. With all due deference, with this decision I cannot agree," Judge Symes' decision read.

"This constitutional limitation on municipal debts is a very wholesome and wise provision, and for reasons of sound public policy should be supported to the full extent intended by the people when they made it a part of that solemn and binding instrument intended for the governance and restraint of public officials. I am very strongly of the opinion that those

who drafted the ordinance for these revenue bonds necessarily had before them this constitutional provision and that ordinance is clearly an attempt not only to evade the spirit but the letter of the constitution." Judge Symes concludes.

New York City.—*Court of Appeals Affirms Orders of Lower Courts Holding That an Unjust Assessment May Not Be Reduced Below the Amount Stated in Owner's Petition.*—In a suit brought against the Commissioner of Taxes by the Interstate Land Holding Co. seeking a reduction of the assessments for taxation made in the years 1915 to 1919, inclusive, on the Bayard Building and its site, of which it is the owner, the Court of Appeals handed down a decision, it was announced on July 25 by Corporation Counsel George P. Nicholson, in favor of the city holding that in a proceeding to review an assessment for taxation the Court may not reduce the assessment to an amount less than that which had been requested by the owner in his application to the Tax Commissioner, even if the Court finds that the actual value of the real property was in fact less than the amount as requested. This decision affirms the orders of the Supreme Court and Appellate Division. We take the following from the New York "Times" of July 26 with reference to the decision:

The decision upholds the contention of Mr. Nicholson that even if the court finds the actual value of the real property was less than the amount fixed by the owner in his request for reduction, the assessment may not be reduced below that amount. Mr. Nicholson said the decision was of importance to every locality in the State.

Although most Judges of lower courts before whom the question has come up decided that no reduction lower than that requested by the owner can be obtained, other Judges, in cases where the property appeared to be actually of less value than the figure set by the owners, permitted greater deductions.

The Court of Appeals' decision was made in the case of the Interstate Land Holding Co. against the Commissioners of Taxes. The owners sought a reduction of the assessments for taxation made for the years 1915 and 1916 on the Bayard Building and its site at 524-528 Broadway, at the southeast corner of Spring Street.

The property was assessed at \$635,000 for 1915 and 1916 and the owners requested the Tax Commissioners to reduce the amounts to \$600,000 for 1915 and \$550,000 for 1916. The Commissioners fixed the assessments at the amounts originally entered and the owners took the matter to the Supreme Court. For 1917 and 1918 the property was assessed at \$540,000 and for 1919 at \$535,000. The owners also instituted proceedings to reduce these amounts.

The applications for reduction of the figures for all five years came up at the same time in the Supreme Court. Justice Lydon found, upon the evidence, that the actual value of property for 1915, 1916, 1917 and 1918 was \$540,000 and for 1919 \$535,000. The Court held, however, that although the actual value for 1915 was \$60,000 less than the amount fixed by the owners, and the value for 1916 was \$10,000 less than the amount fixed by the owners, and the value for 1917 was \$10,000 less than the amount so fixed, the assessments could not be reduced below the owners' figures.

The owners appealed to the Appellate Division, which affirmed the order of the Supreme Court, one Justice dissenting. An appeal to the Court of Appeals followed on the question of whether Justice Lydon was right in ruling the assessments could not be reduced to the actual values in 1915 and 1916. The Court of Appeals decided unanimously in the city's favor, affirming the orders of the Supreme Court and Appellate Division. No opinion accompanied the decision.

Texas (State of).—*Special Election Revoked by Proclamation.*—A proclamation revoking the former proclamation calling for a special election to-day (July 28) to vote on a constitutional amendment permitting highway legislation in conformity with Federal aid requirements and passed at the last regular session of the Legislature (V. 116, p. 1450) was issued on July 10 by Acting Governor Davidson. This action was taken, it is said, because advertising was not begun "at least three months" before the election, as required by the constitution. The Dallas "News" on July 8 said:

Constitutional amendments can not be submitted to the people at the special sessions of the Legislature, therefore, it will not be until the regular session of the Thirty-Ninth Legislature, beginning in January of 1925, that another amendment can be proposed to meet the Federal requirements for Texas to continue to receive Federal aid for the roads.

The time allowed for the several States to comply with the Federal amendment will expire shortly after the Thirty-Ninth Legislature convenes and it will be necessary to expedite submission and adoption if the State is to have Federal aid thereafter. Without the proposed change, Texas would be cut off from Federal aid. This statement is made by those interested in highway construction in Texas and who favor a continuation of the Federal aid and do not want it cut off.

Wyoming (State of).—*Legislature Called in Extraordinary Session.*—The Wyoming Legislature convened in an extraordinary session on the morning of July 16 to amend the State Farm Loan Act in such a way as to reduce the interest rate from 6% to 5% and increase the maximum loans to individuals from \$5,000 each to \$20,000. These amendments, according to "Montana Record-Herald" of July 16, were passed at the regular session last winter, but later were declared nullified because a clerk had failed to include them in the enrolled Act as it was sent to Governor Ross for his signature. The same paper had the following to say regarding the special session:

This is the second special session in Wyoming's history. The only other one was in 1920, when it was found necessary to ratify the Federal women's suffrage amendment in order to permit the women of the country to vote in the Presidential election of that year.

It is anticipated that the session will last about three days.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY SCHOOL DISTRICT NO. 89 (P. O. Ritzville), Wash.—*BOND OFFERING.*—Sealed bids will be received until Aug. 1 by Laura Schragg, District Treasurer, for \$3,500 school bonds to bear interest at a rate not to exceed 6%. Denom. \$350.

AKRON, Summit County, Ohio.—*BOND SALE.*—On July 25 the following 14 issues of 5% coupon (registerable as to either principal and interest or both) special assessment bonds offered on that date—V. 117, p. 347—were awarded to Eldredge & Co. of New York at 100.695, a basis of about 4.86%:

\$30,000 miscellaneous streets extension and widening bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000 1924 to 1941, inclusive, and \$2,000 1942 to 1947, inclusive.
1,900 Adams St. improvement bonds. Denom. \$200 and one for \$300. Due yearly on Oct. 1 as follows: \$300 1924 and \$200 1925 to 1932, inclusive.

17,400 West Market St. improvement bonds. Denom. \$400. Due yearly on Oct. 1 as follows: \$1,400 1924 and \$2,000 1925 to 1932, incl. \$6,600 Delta Ave. improvement bonds. Denom. \$600. Due yearly on Oct. 1 as follows: \$6,600 1924, \$6,000 1925 and 1926 and \$7,000 1927 to 1932, inclusive. 2,000 Fried Ave. improvement bonds. Denom. \$400. Due \$400 yearly on Oct. 1 from 1924 to 1928, inclusive. 13,700 Noble Ave. improvement bonds. Due yearly on Oct. 1 as follows: \$2,700 1924, \$2,000 1925 and \$3,000 1926 to 1928, inclusive. 5,000 Carpenter St. improvement bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1924 to 1928, inclusive. 14,300 Beacon Ave. improvement bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$2,300 1924 and \$3,000 1925 to 1928, inclusive. 4,300 Palisades Drive improvement bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$300 1924 and \$1,000 1925 to 1928, inclusive. 2,300 Lee Drive Extension improvement bonds. Denom. \$300 and four for \$200. Due yearly on Oct. 1 as follows: \$200 1924 to 1927, inclusive, and \$300 1928 to 1932, inclusive. 33,300 River St. improvement bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$9,300 1924, \$9,000 1925 to 1930, inclusive, and \$10,000 1931 and 1932. 92,600 South Main St. improvement bonds. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$10,600 1924, \$10,000 1925 to 1930, inclusive, and \$11,000 1931 and 1932. 27,800 Delta Ave. improvement bonds. Due yearly on Oct. 1 as follows: \$3,800 1924 and \$3,000 1925 to 1932, inclusive. Date July 1 1923. Principal and semi-annual interest (A. & O.), payable at the National Park Bank of New York.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—BOND SALE.—The \$562,000 coupon (registerable as to principal) road and bridge bonds offered on July 23 (V. 116, p. 3024) were awarded to Spitzer, Horick & Co. of Toledo at a premium of \$100, equal to 100.01. (Interest rate not stated.) Date July 1 1923. Due on July 1 as follows: \$2,000 1925 to 1931 incl.; \$4,000 1932; \$5,000 1933; \$4,000 1934; \$5,000 1935; \$6,000 1936; \$7,000 1937; \$8,000 1938; \$9,000 1939; \$10,000 1940; \$12,000 1941; \$14,000 1942; \$15,000 1943; \$17,000 1944; \$19,000 1945; \$57,000 1946; \$60,000 1947; \$65,000 1948; \$68,000 1949; \$73,000 1950 and \$90,000 1951.

ALLENDALE COUNTY (P. O. Allendale), So. Caro.—BOND SALE.—J. H. Hillsman & Co. of Atlanta have purchased \$17,000 5 1/4% court house and jail bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due July 1 1953.

ALPENA COUNTY (P. O. Alpena), Mich.—BOND SALE.—The \$63,000 Assessment District No. 1 bonds offered on July 14—V. 117, p. 235—were awarded as 5 1/4% to the Detroit Trust Co. of Detroit for \$63,363, equal to 100.57. Due yearly on May 1 from 1925 to 1933 incl. Sidney Spitzer & Co. offered to pay a premium of \$1,300 for 6s and a premium of \$660 for 5 1/4%.

ANDERSON, Madison County, Ind.—BOND OFFERING.—A. J. Jones, City Comptroller, will receive sealed proposals until 11 a. m. Aug. 4 for \$250,000 5% refunding bonds. Date July 1 1923. Interest semi-annually. Due July 1 1943. Denom. \$1,000. All bids must be accompanied by a draft or cashier's check upon a reputable bank, payable to the City Treasurer for \$12,500. Delivery of bonds shall be made at the City Treasurer's office or at such place as may be agreed upon 3 days after day of sale. The written opinion of Matson, Carter, Ross & McCord and Smith, Remster, Hornbrook & Smith, attorneys, of Indianapolis, Ind., approving the legality of said issue of bonds will be on file in the office of the Comptroller not less than five days before the date of said sale and a copy of such opinion will be furnished the successful bidder without charge.

ANDERSONVILLE SCHOOL DISTRICT (P. O. Andersonville), Sumter County, So. Caro.—BOND SALE.—J. H. Hillsman & Co. of Atlanta have purchased \$12,000 5 1/4% school bonds. Denom. \$500. Date July 2 1923. Prin. and annual interest (Jan. 1) payable at the Hanover National Bank, N. Y. City. Due \$500 yearly on Jan. 1 from 1925 to 1948, incl.

Financial Statement.

Real values	\$987,000
Assessed values, 1923	222,392
Total bonded debt (this issue only)	12,000
Population 1923 (est.), 1,500.	

ANTELOPE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Elgin), Nebr.—BONDS VOTED.—At an election held on July 10 a proposition to issue \$70,000 school building bonds carried by a vote of 266 "for" to 100 "against."

ARTESIAN INDEPENDENT SCHOOL DISTRICT (P. O. Artesian), Sanborn County, So. Dak.—BONDS OFFERED.—Until 10 a. m. yesterday (July 27) G. W. Pitcher, District Clerk, offered \$45,000 5% coupon school bonds. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due July 1 1943.

ASHTABULA COUNTY (P. O. Jeffersonville), Ohio.—BOND OFFERING.—Sealed bids will be received by W. W. Howe, Clerk Board of County Commissioners, until 1 p. m. (Eastern standard time) July 30 for the purchase at not less than par and interest of \$105,000 5 1/4% "State Road Improvement" bonds, issued under Sec. 6929 and Sec. 2434 subdivision 4, of General Code. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: \$11,000, 1924 to 1926 incl., and \$12,000, 1927 to 1932 incl. Each bid must be accompanied by a certified check for \$500, payable to the County Treasurer. Purchaser to take up and pay for bonds within ten days from time of award.

AVON LAKE, Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. R. Hinz, Village Clerk, until 12 m. July 31 for the purchase at not less than par and accrued interest of \$15,000 5 1/4% (village's portion) Avon Center road impt. coupon bonds, issued under Secs. 6950 and 6951 of General Code. Denom. \$500. Date July 1 1923. Int. J. & J. Due each six months as follows: \$500, Jan. 1 and July 1 1925, and \$1,000 from Jan. 1 1926 to July 1 1932 incl. All bids must be accompanied by a certified check for 2% of the amount bid for, payable to the Village Treasurer. Purchaser to take up and pay for bonds within ten days from time of award.

AYDEN, Pitt County, No. Caro.—BOND OFFERING.—L. E. Turnage, Town Clerk, will receive sealed proposals until 10 a. m. Aug. 1 for \$65,000 6% coupon or registered funding bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. (J. & J.) payable in gold coin at the Hanover Nat. Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in N. Y. exchange. Due on July 1 as follows: \$2,000 1926 to 1931 incl., \$4,000 1932 to 1938 incl., and \$5,000 1939 to 1943 incl. A cert. check for 2% of amount of bonds bid for, upon an incorporated bank or trust company, payable to the Town of Ayden, required. Successful bidder will be furnished with the opinion of Reid, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of Ayden. A like amount of bonds was offered on July 17 (V. 117, p. 235).

BALFOUR SPECIAL SCHOOL DISTRICT NO. 56 (P. O. Balfour), McHenry County, No. Dak.—BOND SALE.—The \$20,000 5 1/4% coupon funding bonds offered on July 21 (V. 117, p. 349) were awarded to Stacy & Braun of Minneapolis at 102.50, a basis of about 5.29%. Date July 1 1923. Due July 1 1943.

BARBERTON, Summit County, Ohio.—BOND SALE.—The \$19,433 5 1/4% paving assessment bonds offered on July 17 (V. 116, p. 3024) were awarded to N. S. Hill & Co. of Cincinnati, at par plus a premium of \$161, equal to 100.82, a basis of about 5.33%. Date Aug. 1 1923. Due yearly Oct. 1 as follows: \$2,433, 1924; \$2,000, 1925 to 1931, incl., and \$3,000, 1932.

Name.	Premium.	Name.	Premium
Breed, Elliott & Harrison	\$5.00	Ryan, Bowman & Co.	13.60
Provident Sav. Bk. & Trust Co.	54.41	Tucker, Robison & Co.	29.15
National Bank of Commerce	32.00	Sidney Spitzer & Co.	28.00
Kinsey & McMahon	52.47		

BARNESVILLE VILLAGE SCHOOL DISTRICT (P. O. Barnesville), Belmont County, Ohio.—BOND OFFERING.—H. H. Murphy, Clerk Board of Education, will receive sealed bids until 7 p. m. Aug. 8 for the purchase at not less than par and accrued interest of \$75,000 5 1/4% fire-

proof school impt. and construction bonds, issued under the authority of Sec. 7630-1 of General Code. Denom. \$3,000 and \$4,000. Date July 15 1923. Prin. and semi-ann. int. (M. & S. 15) payable at the office of Clerk, Board of Education. Due yearly on Sept. 15 as follows: \$4,000, 1924 to 1938 incl., and \$3,000, 1939 to 1943 incl. The denominations may be changed, but the amount payable in any one year cannot be changed. Bids must be unconditional and must be accompanied by a certified check in the amount of \$1,000, made payable to the Board of Education.

BARRY COUNTY (P. O. Hastings), Mich.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Aug. 2 by the Board of County Commissioners for the purchase of \$16,515 6% Assessment District No. 24 road bonds. Denom. nine for \$1,000, nine for \$500, nine for \$335. Int. M. & N. Due \$1,835 yearly from 1925 to 1933 inclusive.

BEACH, Golden Valley County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by the City Council until 10 a. m. Aug. 4 for \$10,000 6% certificates of indebtedness. Denom. \$1,000. Due in 18 months. A certified check for 5% of bid, payable to C. O. Halvorson, City Auditor, required.

BEAVER, Beaver County, Pa.—BOND OFFERING.—E. N. Tomlinson, Secretary Town Council, will receive sealed bids until 8 p. m. (Eastern standard time) Aug. 8 for the purchase at not less than par of \$75,000 4 1/2% grading and paving streets, improving water works, laying water lines, sewer construction and other legitimate borough uses bonds. Denomination \$1,000. Date Aug. 1 1923. Int. semi-ann. Due yearly on Aug. 1 as follows: \$1,000 1924 to 1929 incl.; \$2,000 1930 to 1940 incl.; \$3,000 1941 to 1947 incl.; \$4,000 1948 to 1951 incl., and \$5,000 1952 and 1953. Each bid must be accompanied by a certified check payable to C. M. Hughes, Treasurer, in the sum of \$1,000.

BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County, Ind.—BOND OFFERING.—Bertha M. Boruff, Secretary Board of Education, will receive sealed bids until 10 a. m. Aug. 9 for the purchase of \$20,000 5% unit school erection completion bonds. The bonds will run for a period of 17 years. If the bonds are not sold when offered, they will be offered from day to day thereafter until sold.

BEEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Beeville), Bee County, Tex.—BOND ELECTION.—An election will be held on Aug. 11 on the question of issuing \$15,000 school bonds.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—BOND SALE.—The \$80,000 5% coupon school bonds, offered on July 23—V. 117, p. 113—were awarded to Breed, Elliott & Harrison of Toledo for \$80,200, equal to 100.25, a basis of about 4.98%. Date July 23 1923. Due yearly on Jan. 23 as follows: \$3,000, 1925 to 1932 inclusive, and \$3,500, 1933 to 1948 inclusive.

BEN FRANKLIN INDEPENDENT SCHOOL DISTRICT (P. O. Ben Franklin), Delta County, Texas.—BONDS REGISTERED.—On July 20 the State Comptroller of Texas registered \$16,000 5% serial bonds.

BENTON TOWNSHIP SCHOOL DISTRICT (P. O. South Bloomington), Hocking County, Ohio.—BOND OFFERING.—Sealed bids will be received by O. C. Culp, Clerk Board of Education, until 12 m. July 28 for \$15,000 6% school bonds issued under Sec. 7630-7631 of Gen. Code. Denom. \$1,500. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due \$1,500 yearly on Sept. 1 from 1924 to 1933 incl. Cert. check for 6% of amount bid for, payable to the District Treasurer, required.

BERGENFIELD, Bergen County, N. J.—BOND SALE.—The two issues of 5% bonds aggregating \$77,840 82—offered on July 24—V. 117, p. 235—were awarded to H. L. Allen & Co. of New York as follows: \$59,854 36 assessment bonds at a premium of \$95.77, equal to 100.16, a basis of about 4.96%. Denom. \$1,000 and one for \$854 36. Due yearly on July 1 as follows: \$5,854 36 1924 and \$6,000 1925 to 1933, inclusive.

17,986 46 permanent improvement bonds at a premium of \$28.78, equal to 100.16, a basis of about 4.98%. Denom. \$500 and one for \$486 46. Due yearly on July 1 as follows: \$1,486 46 1925, \$1,500 1926 to 1932, inclusive, and \$2,000 1933 to 1935, incl.

Date July 1 1923.

BIG HORN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Hardin), Mont.—BOND OFFERING.—Ralph Franklin, Clerk Board of Trustees, will receive bids until 8 p. m. Aug. 25 for an issue of funding bonds in an amount not to exceed \$4,000. Denom. \$100. Date Aug. 25 1923. Int. rate 6%. A certified check for \$100 required.

BILLINGS, Yellowstone County, Mont.—BOND SALE.—Benwell Phillips & Co. of Denver, have purchased the following paving district bonds \$55,500 Paving District No. 206 bonds. 68,600 Paving District No. 208 bonds. 90,000 Paving District No. 210 bonds.

BINGHAM COUNTY SCHOOL DISTRICT NO. 24, Idaho.—BOND SALE.—The State of Idaho has purchased, it is reported, an issue of \$17,000 school building bonds.

BIRMINGHAM SCHOOL DISTRICT (P. O. Birmingham), Oakland County, Mich.—BONDS VOTED.—The voters of this district approved a proposition to issue \$97,000 Baldwin high school addition bonds, at an election held on July 15, by a count of 202 to 107.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 9 for the purchase of \$100,000 road bonds by C. L. Kennedy, County Auditor. Denom. \$1,000. Date Aug. 1 1923. Int. rate not to exceed 5%. A certified check for 5% of issue payable to above official, required.

BLUE EARTH COUNTY SCHOOL DISTRICT NO. 87 (P. O. Good Thunder), Minn.—BONDS VOTED—BOND SALE.—At the election held on July 17—V. 117, p. 235—the \$40,000 4 1/4% school building bond issue carried by a vote of 204 to 30. Since being voted, the bonds have been sold to the State of Minnesota.

BOARDMAN DRAINAGE DISTRICT, Cherry County, Nebr.—BOND SALE.—The State of Nebraska recently purchased \$25,000 6% drainage 20-year serial bonds.

BOWLING GREEN, Wood County, Ohio.—BOND SALE.—The following six issues of 5 1/4% coupon bonds, aggregating \$47,100, offered on Jul. 16—V. 116, p. 3025—have been awarded at par and accrued interest to the Wood County Savings Co. of Bowling Green:

\$8,500 Property portion of "White Way" street lighting system bonds, issued under the authority of Sec. 3842-3 of Gen. Code. Denom. \$600, except bond No. 1 for \$700. Due yearly on Sept. 1 as follows: \$700 1924 and \$600 1925 to 1937 incl.

8,500 City's portion of "White Way" lighting system bonds, issued under the authority of Sec. 3842-3 of Gen. Code. Denom. \$600, except bond No. 1 for \$700. Due yearly on Sept. 1 as follows: \$700 1924 and \$600 1925 to 1937 incl.

1,000 Property owners' portion Clough Street sanitary sewer bonds, issued under Sec. 3939 of Gen. Code. Denom. \$250. Due \$250 yearly on Sept. 1 from 1924 to 1927 incl.

4,500 Property owners' portion sanitary sewer No. 4 extension bonds, issued under Sec. 3939 of Gen. Code. Denom. \$500. Due yearly on Sept. 1 as follows: \$1,000 1924 to 1926 incl. and \$1,500 1927.

3,600 City's portion bonds to pay the cost and expense of improving sundry streets and constructing certain sewers in the city: Issued under Sec. 3821 of Gen. Code. Denom. \$400. Due \$400 yearly on Sept. 1 from 1924 to 1932 incl.

21,000 Property owners' portion Clough Street improvement bonds, issued under Sec. 3939 of Gen. Code. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$2,000 1924 to 1929 incl., and \$3,000 1930 to 1932 incl.

Date March 1 1923. A conditional bid at par and accrued interest plus a premium of \$233 was received from Seasongood & Mayer of Cincinnati.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Texas.—BONDS VOTED—OFFERED.—The proposition to issue \$16,000 6% 10-40 year serial school equipment bonds, submitted to a vote of the people at the election held on July 7—V. 116, p. 3025—carried by a vote of 146 to 19.

Bids were received until July 25 for the bonds. F. A. Kaex, Secretary.

BRANDON SCHOOL DISTRICT NO. 9 (P. O. Mohall), Renville County, No. Dak.—**CERTIFICATE OFFERING.**—Robert A. Johnson, District Clerk, will receive bids until 7:30 p. m. Aug. 7 for \$6,500 6% certificates of indebtedness. Denom. \$500. Date Aug. 20 1923. Due Feb. 20 1933. A cert. check for 5% of bid required.

Financial Statement.

Total bonded indebtedness June 30 1922	\$12,000 00
Assessed valuation 1921	964,479 00
Warrants outstanding June 30 1922	18,462 01
Sinking fund June 30 1922	4,776 82
Population City of Mohall	651
Population Brandon Township	192

BROCKTON, Plymouth County, Mass.—**BOND SALE.**—On July 19 the following issues of 4½% coupon with full privilege of registration bonds were awarded to the Brockton National Bank of Brockton at 100.83, a basis of about 4.41%: \$9,000 Melrose Cemetery Extension Loan 1923, payable \$1,000 July 1 1924 to 1931 incl.; \$500 July 1 1932 and 1933. 10,000 Sidewalk Loan No. 2, 1923, payable \$2,000 July 1 1924 to 1928 incl. 40,000 Fire Alarm Signal Building Furnishing Loan, 1923, payable \$4,000, July 1 1924 to 1933 inclusive.

Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office.

Financial Statement.

Valuation for year 1922 less abatements	\$63,915,910 00
Total debt (present loans not included)	4,995,900 00
Water debt	1,601,000 00
Sinking fund (water)	603,215 08

Population (estimated), 67,643.

BROWN COUNTY (P. O. Georgetown), Ohio.—**BOND SALE.**—The two issues of 5½% bonds offered on July 21 (V. 117, p. 113) have been awarded to Breed, Elliott & Harrison of Cincinnati as follows:

\$23,800 I. C. H. No. 30, Sec. P-2, impt. bonds at 101.19, a basis of about 5.23%. Due yearly on Jan. 1 as follows: \$2,800 1925; \$3,000 1926 to 1930 incl., and \$2,000 1931 to 1933 incl.
87,450 I. C. H. No. 30, Sec. 2, impt. bonds, at 101.38, a basis of about 5.21%. Due yearly on Jan. 1 as follows: \$8,450 1925; \$9,000 1926 and \$10,000 1927 to 1933 incl.

Date July 1 1923.

BROWNWOOD, Brown County, Tex.—**BOND ELECTION.**—An election will be held on Aug. 24 to vote on the proposition to issue \$50,000 auditorium building bonds.

BRUELLA SCHOOL DISTRICT, San Joaquin County, Calif.—**BOND SALE.**—The \$12,000 6% school bonds offered on July 16 (V. 117, p. 236) were awarded to the City Bank of Stockton at a premium of \$438 40, equal to 103.65, a basis of about 5.32%. Date July 1 1923. Due \$1,000 yearly on July 1 from 1924 to 1935 incl. The following bids were received: Cyrus Peirce & Co. \$216 00 premium. Weeden & Co. 158 00 premium. Blyth, Witter & Co. 255 00 premium. City Bank (of Stockton) 438 40 premium. Wm. Cavalier & Co. 273 60 premium.

BULL RUN SCHOOL DISTRICT NO. 7, Golden Valley County, No. Dak.—**CERTIFICATE OFFERING.**—Emil Rusted, District Clerk (P. O. Ollie), will receive bids until 2 p. m. Aug. 13 for \$1,500 certificates of indebtedness to mature 18 months from date and to bear interest at a rate not to exceed 7%. Denom. \$500. A certified check for 5% of bid required.

BURKE COUNTY (P. O. Bowbells), No. Dak.—**CERTIFICATE OFFERING.**—Sealed proposals will be received until Aug. 7 by C. J. Kopina, County Auditor, for \$14,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. All bids must be accompanied by a certified check for 5% of bid.

BURKBURNETT, Wichita County, Texas.—**BOND SALE.**—The \$38,000 water works and \$48,000 street improvement 6% bonds offered on July 16 (V. 117, p. 113) were awarded to J. L. Arlitt & Co. of Austin. Date Sept. 10 1923. Due 1 to 20 years.

CADDY PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), La.—**BOND OFFERING.**—Bids were received until July 27 by C. E. Byrd, Superintendent of the School Board, for \$75,000 school bonds. Date July 1 1923.

CAIRO UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cairo), Greene County, N. Y.—**BOND OFFERING.**—Francis C. Burkham, Clerk Board of Education, will offer \$43,000 5% coupon school bonds at public auction at 2 p. m. July 31 at Walters' Hotel. Denom. \$500. Date July 1 1923. Int. M. & N. Due yearly on Nov. 1 as follows: \$500 1923 to 1932 incl.; \$1,000 1933 to 1942 incl.; \$1,500 1943 to 1960 incl., and \$1,000 1961.

CALDWELL COUNTY COMMON SCHOOL DISTRICT NO. 29 Texas.—**BONDS REGISTERED.**—On July 18 the State Comptroller of Texas registered \$8,000 5% 10-40-year school bonds.

CAMERON, Barron County, Wis.—**BONDS VOTED.**—At a special village election the voters favored the issuance of \$10,000 bonds for the purpose of improving the water plant.

CANADAIGUA, Ontario County, N. Y.—**BOND SALE.**—The \$18,000 4½% special appropriation bonds offered on July 20—V. 117, p. 236—were awarded to O'Brian, Potter & Co. of Buffalo at 102.06—a basis of about 4.33%. Date July 1 1923. Due \$6,000 yearly on July 1 from 1939 to 1941, incl.

CANTON, Stark County, Ohio.—**BOND OFFERING.**—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. Aug. 6 for the purchase of \$33,000 5% Trunk Sewer District No. 1 bonds. Denoms. \$1,000, \$500 and \$300. Date March 1 1923. Principal and semi-annual interest payable at the City Treasurer's office. Due on March 1 as follows: \$3,800, 1925; \$3,500, 1926; \$3,800, 1927; \$3,500, 1928; \$3,800, 1929; \$3,500, 1930; \$3,800, 1931; \$3,500, 1932; and \$3,800, 1933. Certified check for 5% of amount, payable to the City Treasurer, required.

CASS COUNTY (P. O. Cassopolis), Mich.—**BOND OFFERING.**—Sealed bids will be received by the Board of County Road Commissioners until 1:30 p. m. July 30 for \$49,500 5½% Road Assessment District No. 8 bonds. Denom. \$500. Interest M. & N. Due \$5,500 yearly on May 1 from 1925 to 1933, inclusive.

CASS COUNTY SCHOOL DISTRICT NO. C-7 (P. O. Murdock), Neb.—**BOND SALE.**—The Peters Trust Co. of Omaha has purchased \$35,000 5½% school building bonds. Denom. \$1,000. Date July 15 1923. Prin. and semi-ann. int. (J. J. 15), payable at the County Treasurer's office in Plattsmouth. Due on July 15 as follows: \$1,000 1925 to 1927, incl.; \$2,000 1928 to 1932, incl.; \$3,000 1933 and 1934 and \$4,000 1935 to 1938, incl.

Financial Statement.

Assessed value as returned, 1923	\$2,619,554
Total bonded debt (this issue only)	35,000

Present population, estimated 425.

CAVALIER SPECIAL SCHOOL DISTRICT NO. 6 (P. O. Cavalier), Pembina County, No. Dak.—**BOND OFFERING.**—Bids will be received until 2 p. m. Aug. 6 by Ross McIntosh, Clerk Board of Education, for \$10,000 5% funding bonds. Date July 2 1923. Prin. and semi-ann. int. payable at the Wells-Dickey Co. of Minneapolis. A certified check for \$1,000 required.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—**BOND SALE.**—The State Sinking Fund Commission has purchased \$1,350,000 5% school-building bonds at par and accrued interest. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due \$45,000 yearly.

CHICKASHA, Grady County, Okla.—**BOND ELECTION.**—On July 31 a proposition to issue \$225,000 municipal gas system bonds will be submitted to a vote of the people at an election to be held on that day.

CHINOOK, Blaine County, Mont.—**BONDS VOTED.**—At an election held on July 16 an issue of \$15,000 5½% 15-year serial water supply bonds was voted. Apparently these are the bonds, which were sold subject to being voted to Antonides & Co. and the Bank & Trust Co. of Denver, as stated in V. 116, p. 1724.

CLARION COUNTY (P. O. Clarion), Pa.—**BOND SALE.**—The \$200,000 4½% coupon (registerable as to principal) road and bridge bonds offered but not sold on June 22—V. 116, p. 2798—have been awarded to

Stroud & Co. and Lewis & Snyder of Phila. Denoms. \$1,000 and \$500. Date June 30 1923. Int. J. & J. Due \$10,000 yearly on July 1 from 1926 to 1945, incl.

Financial Statement.

Real value	\$30,000,000
Assessed value	10,763,253
Bonded debt, including this issue	500,000

CLARK COUNTY (P. O. Jeffersonville), Ind.—**BOND OFFERING.**—Sealed bids will be received by O. B. Fifer, County Treasurer, until 10 a. m. July 30 for the purchase at not less than par and accrued interest of the following issues of 5% bonds: \$48,000 Geo. H. Lindenmeyer et al road in Oregon Township bonds. Denom. \$1,200. 73,000 Wm. Schleicher et al road in Wood Township bonds. Denom. \$1,825. 76,000 Wm. D. Taylor et al road in Washington Township bonds. Denom. \$1,900.

Date July 17 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1943, inclusive.

CLAY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Buford), Ohio.—**BOND OFFERING.**—G. E. Hodson, Clerk Board of Education, will receive sealed bids until 1 p. m. Aug. 11 for \$2,350 6% school bonds. Denom. \$235. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk, Board of Education. Due \$235 March 1 and Sept. 1 from 1925 to 1929. A certified check for \$50, payable to the Board of Education, required.

CLERMONT COUNTY (P. O. Batavia), Ohio.—**BOND OFFERING.**—Sealed bids will be received by R. E. Eveland, Auditor, until 11 a. m. Aug. 2 for the purchase at not less than par and accrued interest of the following three issues of 5% road construction bonds, issued under authority of Section 1223 of the General Code. \$41,100 I. C. H. No. 7, Sec. "J," in Monroe and Ohio twps., bonds. Denom. \$1,000 except the last for \$1,100. Due yearly on Sept. 1 as follows: \$5,000, 1924 to 1931, incl., and \$1,100, 1932. 5,900 I. C. H. No. 9 Sec. Owensville in Stoney Creek Twp. bonds. Denom. \$100. Due yearly on Sept. 1 as follows: \$700, 1924 to 1931, incl., and \$300, 1932. 13,800 I. C. H. No. 30 Amelia Sec. in Batavia and Pierce twps. bonds. Denom. \$500 except last bond for \$300. Due yearly on Sept. 1 as follows: \$1,500, 1924 to 1931, incl., and \$1,800, 1932.

Date Aug. 1 1923. Interest M. & S.

COBLESKILL, Schoharie County, N. Y.—**BOND SALE.**—O'Brian, Potter & Co. of Buffalo purchased \$15,000 4½% filtration plant building bonds on June 18 at 100.254—a basis of about 4.68%. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due \$5,000 yearly on July 1 from 1926 to 1928, incl.

COHOES, Albany County, N. Y.—**BOND SALE.**—The following issues of 4½% coupon or registered local impt. bonds offered on July 24—V. 117, p. 349—have been awarded to A. M. Lampert & Co. of New York for a premium of \$1,120 85—equal to 100.53—a basis of about 4.42%: \$123,956 16 bonds, Series "A." Denom. \$1,000, except Bond No. 1, for \$956 16. Due yearly on May 1 as follows: \$3,956 16, 1924; \$5,000, 1925 and 1926; \$10,000, 1927 to 1934, inclusive, and \$15,000, 1935 and 1936. 87,525 10 bonds, Series "B." Denom. \$1,000, except Bond No. 1, for \$525 10. Due yearly on May 1 as follows: \$5,525 10, 1924; \$6,000, 1925 to 1933, incl., and \$7,000, 1934 to 1937, incl.

Date May 1 1923.

COLERIDGE, Cedar County, Neb.—**BOND OFFERING.**—Bids will be received until July 31 by E. S. Wall, Village Clerk, for \$24,000 electric-light bonds to bear interest at a rate not to exceed 6%. Due Aug. 1 1943, optional after five years from date. These bonds carried at the election held on July 10 (V. 116, p. 2906) by a vote of 99 to 11.

COOK COUNTY FOREST PRESERVE DISTRICT P. O. Chicago, Ill.—**BOND SALE.**—A syndicate composed of the Guaranty Co. of New York; Ames, Emerich & Co.; Stacy & Braun; Marshall Field, Glore, Ward & Co., and the First National Co. of Detroit has purchased \$2,000,000 4½% gold coupon (with privilege of registration) bonds at 99.14, a basis of about 4.61%. Denom. \$1,000. Date July 15 1923. Due \$100,000 yearly on July 15 from 1924 to 1943 incl. Prin. and semi-ann. int. (J. & J. 15) payable in Chicago. Other bidders were:

National City Co.; Northern Trust Co. and Wm. R. Compton Co.—98.93 Local bank (for \$500,000) —99.07

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—**BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Aug. 7 by Alice Vestal, District Clerk, for \$54,000 school bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the fiscal agency of Oregon in N. Y. City. Due \$3,000 yearly on May 1 from 1924 to 1941 incl. Int. rate not to exceed 5½%. A certified check for \$1,800 required. The approving legal opinion of Teal, Winfree, Johnson & McCulloch of Portland will be furnished the successful bidder. Assessed value \$4,027,502. Bonded debt (exclusive of this issue) \$95,700. These bonds are the remainder of a total issue of \$90,000, \$36,000 of which were sold to the Lumbermen's Trust Co. of Portland at 100.38 as 5s, a basis of about 4.95% (see V. 116, p. 2041).

CRAWFORD COUNTY (P. O. Meadville), Pa.—**BOND OFFERING.**—Sealed bids will be received by Floyd S. Altenberg, Clerk of Board of County Commissioners, until 2 p. m. (Eastern standard time) Aug. 3 for the purchase of \$1,000,000 4½% coupon road bonds. Denom. \$1,000. Date Aug. 1 1923. Int. F. & A. Due yearly on Aug. 1 as follows: \$102,000, 1928; \$28,000, 1929; \$32,000, 1930 to 1932, incl.; \$36,000, 1933 and 1934; \$40,000, 1935 and 1936; \$42,000, 1937; \$44,000, 1938; \$46,000, 1939; \$48,000, 1940; \$52,000, 1941 and 1942; \$56,000, 1943; \$60,000, 1944 and 1945; \$64,000, 1946; \$68,000, 1947, and \$30,000, 1948. Certified check upon a bank doing business in the State of Pennsylvania for \$20,000, payable to the County Treasurer, required. Bonds to be sold, it is said, free of State tax.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—**BOND SALE.**—The two issues of 5% coupon Riverside Road bonds offered on April 14 (V. 116, p. 1684) were awarded to the Guardian Savings & Trust Co. of Cleveland as follows:

\$36,852 44 special assessment bonds for \$37,143 44—equal to 100.78, a basis of about 4.84%. Denoms. \$1,000 and \$852 44. Due yearly on Oct. 1 as follows: \$4,000, 1924 to 1931, inclusive, and \$4,852 44 in 1932.

18,426 22 county's share bonds for \$18,572 22—equal to 100.79, a basis of about 4.84%. Denoms. \$1,000 and \$426 22. Due yearly on Oct. 1 as follows: \$2,000, 1924 to 1931, inclusive, and \$2,426 22.

Date April 1 1923.

BOND OFFERING.—Until 11 a. m. (Eastern standard time) Aug. 1, A. J. Hieber, Clerk Board of County Commissioners, will receive sealed proposals for the purchase at not less than par and interest of \$7,000 6% coupon (special assessment) County Sewer District 1, Sewerage Improvement No. 32 bonds, issued under authority of the general laws of Ohio, particularly Section 6602-4 of the General Code. Denom. \$500. Date Aug. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due \$500 yearly on Oct. 1 from 1924 to 1937, inclusive. Certified check for 1% of the amount of bonds bid for, upon some solvent bank other than the one making bid, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award, or as soon thereafter as notice is given that the bonds are ready for delivery. Bond forms will be furnished by the county.

BOND OFFERING.—The above official will also receive sealed proposals (for each issue separately) until 11 a. m. (Cleveland time) Aug. 4 for the purchase at not less than par and interest of the following 5% coupon road improvement bonds issued under authority of General Laws of Ohio, particularly Section 6929 of the General Code.

\$15,343 60 (special assessment) bonds. Denom. \$1,000, except Bond No. 1 for \$

BOND OFFERING.—Sealed bids will be received by A. J. Huber, Clerk Board of County Commissioners, until 11 a. m. (Eastern standard time) Aug. 11 for the purchase at not less than par and accrued interest of \$120,000 5% coupon Sewer District No. 1 construction, special assessment bonds, issued under Sec. 6602-4 of General Code. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$6,000 yearly on Oct. 1 from 1925 to 1944 incl. Certified check on some solvent bank, other than one making bid, for 1% of amount bid for, payable to the County Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

BOND OFFERING.—Until 11 a. m. Aug. 4, A. J. Huber, Clerk Board of County Commissioners, will receive sealed bids for the purchase of the following issues of 5% Sprague Road No. 3 improvement bonds: \$10,536 43 Special assessment bonds. Denom. \$1,000 and one for \$536 43. Due yearly on Oct. 1 as follows: \$536 43, 1924; \$1,000, 1925 to 1927 inclusive; \$2,000, 1928; \$1,000, 1929 to 1931, inclusive, and \$2,000, 1932. 20,740 66 county's portion bonds. Denom. \$1,000 and one for \$740 66. Due on Oct. 1 as follows: \$1,740 66, 1924; \$2,000, 1925; \$3,000, 1926; \$4,000, 1927; \$2,000, 1928; \$3,000, 1929; \$2,000, 1930 and 1931, and \$3,000, 1932.

Date Aug. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the amount bid for, payable to the County Treasurer, required.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received by H. O. Bolich, City Auditor, until 12 m. (central standard time) Aug. 6 for the purchase of the following 6% bonds: \$30,000 general improvement bonds (city's portion). Date July 1 1923. Due on Oct. 1 as follows: \$2,000, 1924, and \$3,500, 1925 to 1932, inclusive.

23,054 West Broad Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: \$3,054, 1924, and \$2,500, 1925 to 1932, incl. 113,750 Fourth Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: \$13,750, 1924, and \$12,500, 1925 to 1932, incl. 12,874 High Street improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: \$2,874, 1924, and \$2,500, 1925 to 1928, inclusive. 11,768 East Bailey Road improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: \$1,768, 1924, and \$2,500, 1925 to 1928, incl. 3,642 Arcadia Avenue improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: \$642, 1924; \$500, 1925 and 1926; and \$1,000, 1927 and 1928. 11,905 Rosewood Avenue water improvement bonds. Date Aug. 1 1923. Due on Oct. 1 as follows: \$1,905, 1924, and \$2,500, 1925 to 1928, inclusive.

Principal and semi-annual interest (A. & O.) payable at the Citizens Bank at Cuyahoga Falls. A certified check on some solvent bank for 5% of bonds bid for, payable to the City Treasurer, required. Bidders to receive and pay for bonds twenty days from date of award.

CUYAHOGA HEIGHTS (P. O. R. F. D. Brooklyn Station, Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by S. E. Clapp, Village Clerk, until 12 m. Aug. 18 for the purchase of \$35,244 96 5½% coupon East 49th Street paving special assessment bonds. Denom. \$500 except Bond No. 71 for \$244 96. Date Aug. 15 1923. Principal and semi-annual interest (A. & O.), payable at the office of the State Banking & Trust Co., Columbia office, of Cleveland. Due yearly on Oct. 1 as follows: \$3,500, 1924; \$4,000, 1925 to 1928, inclusive; \$3,500, 1929; \$4,000, 1930 to 1931, inclusive; and \$4,244 96, 1932. All bids must be made upon blank forms which will be furnished by the above official upon application. Each bid must be accompanied by a certified check upon a solvent bank located in Cuyahoga County, in an amount equal to 5% of the amount of the bid, payable to the Village Treasurer.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 30 by J. T. Miller, County Auditor, for the purchase at not less than par and interest of \$80,000 5½% I. C. H. No. 304 Sec. "C" bonds, issued under authority of Sec. 1223 of the General Code. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly as follows: \$8,000, 1924, and \$9,000, 1925 to 1932 incl. Certified check on one of the banks doing a regular banking business in Defiance County, for \$1,000 required.

DELAWARE (State of).—BOND OFFERING.—Sealed bids will be received by Thomas S. Fourcier, State Treasurer (P. O. Dover), until 1 p. m. Aug. 8 for \$600,000 4 ½% coupon highway bonds. Denom. \$1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Farmers' Bank of Dover. Due Jan. 1 1963, optional at 105 after one year. Certified check for 5% of bid, payable to the State Treas., required.

DENTON, Denton County, Texas.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 1 by Geo. N. Rucker, City Secretary, for \$200,000 coupon (registerable as to prin. only) 5% school house impt. bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, N. Y. City. Due on July 1 as follows: \$2,000, 1924 to 1932 incl.; \$3,000, 1933 to 1939 incl.; \$4,000, 1940 to 1944 incl.; \$5,000, 1945 to 1948 incl.; \$6,000, 1949 to 1952 incl.; \$7,000, 1953 to 1955 incl.; \$8,000, 1956 and 1957; \$9,000, 1958 and 1959; \$10,000, 1960 and 1961, and \$11,000, 1962 and 1963. The opinion of Chapman, Cutler & Parker of Chicago, approving the legality of bonds, will be furnished. A certified or cashier's check, payable to M. F. Woodward, City Treasurer, for 2% of amount bid for, required. The official circular offering these bonds states: "There is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality or the titles of its present officials to their respective offices. No previous issue has ever been contested and the principal and interest of all bonds previously issued have been promptly paid at maturity."

DENVER (City and County of), Colo.—BOND SALE.—Antonides & Co. of Denver have purchased improvement bonds amounting to \$52,700 as follows:

\$1,300 5% South Side Special Sanitary Sewer District No. 7, for \$1,303 25 equal to 100.25, a basis of about 4.97%. Dated April 1 1923. Due April 1 1935.
900 5% Alley Paving District No. 86 for \$903 15, equal to 100.35, a basis of about 4.97%. Date Jan. 1 1923. Due Jan. 1 1936.
3,900 5½% Alley Paving District No. 88 for \$3,942 90, equal to 101.10, a basis of about 5.39%. Date June 1 1923. Due June 1 1936.
1,700 5½% Alley Paving District No. 89 for \$1,718 70, equal to 101.10, a basis of about 5.39%. Date June 1 1923. Due June 1 1936.
32,300 5% Broadway Paving District No. 6 for \$32,332 20, equal to 100.09, a basis of about 4.99%. Date Dec. 1 1922. Due Dec. 1 1936.
12,600 5% Washington Park Paving District No. 1 for \$12,600, equal to 100.00. Date June 1 1923. Due June 1 1936.

The following bids were received:
Bankers Trust Co. \$52,531 37 | Sidlo, Simons, Fels & Co. \$52,711 00
Bosworth, Chanute & Co. \$2,582 50 | Antonides & Co. 52,800 00

DIVIDE COUNTY (P. O. Crosby), No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received by R. H. Lynch, County Auditor, until 10 a. m. July 28 for \$25,000 certificates of indebtedness. Due in 18 months. Denom. \$1,000. Interest rate not to exceed 7%. Int. semi-ann. A certified check for not less than 5% of bid, payable to the County Treasurer, required.

Financial Statement.

Assessed valuation 1922 \$13,974,283
Total bonded debt, this issue included 257,600
Outstanding warrants and certificates of indebtedness 10,000
Sinking fund on hand 121,000
Population 9,637

DONNYBROOK SCHOOL DISTRICT NO. 24 (P. O. Donnybrook), Ward County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by the Village Clerk until to-day (July 28) for \$3,000 7% 18-months certificates of indebtedness. A certified check for not less than 5% of bid required.

EAGLE FORD SCHOOL DISTRICT, Tex.—BOND SALE.—It is reported that Breg, Garret & Co. of Dallas, have purchased \$15,000 school bldg. bonds at a premium of \$18 and cost of printing bonds.

ELDORA INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Eldora), Hardin County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport purchased \$31,500 4 ¼% school heating plant and reconstructing high school building bonds on July 16 at par plus all

expenses. Denom. \$1,000 and \$500. Date July 2 1923. Int. J. & J. Due July 2 1943.

Financial Statement.

Assessed actual value of property, incl. moneys and credits, year 1922 \$5,822,540
Total debt, including this issue 120,500
Population, 3,900.

E-SIX SCHOOL DISTRICT NO. 10 (P. O. New England R. F. D. No. 2), Slope County, No. Dak.—CERTIFICATE OFFERING.—Until 2 p. m. Aug. 1, Mrs. Geo. Gerlich, District Clerk, will receive bids for \$5,000 7% certificates of indebtedness. Denom. \$1,000. Date Aug. 1 1923. Due in 12 months. A certified check for 5% of bid required.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 3 by Charles H. Cross, Village Clerk, for the purchase at not less than par and interest of the following issues of 5½% coupon special assessment bonds, issued under the authority of Section 3914 of the Revised Statutes of Ohio:

\$20,580 00 Abbey St. paving bonds. Due yearly on Oct. 1 as follows: \$2,500, 1924 to 1929 incl.; \$2,580, 1930, and \$3,000, 1931.

16,291 40 Eastlawn paving bonds. Due yearly on Oct. 1 as follows: \$2,000, 1924 to 1930 incl., and \$2,291 40, 1931.

3,724 00 Fern paving bonds. Due yearly on Oct. 1 as follows: \$224, 1924, and \$500, 1925 to 1931 inclusive.

16,660 00 Garland paving bonds. Due yearly on Oct. 1 as follows: \$2,000, 1924 to 1930 inclusive, and \$2,660, 1931.

6,270 00 Orchid paving bonds. Due yearly on Oct. 1 as follows: \$500, 1924; \$770, 1925; \$500, 1926; \$1,000, 1927 and 1928; \$500, 1929, and \$1,000, 1930 and 1931.

19,600 00 Ormiston paving bonds. Due yearly on Oct. 1 as follows: \$2,900, 1924, and \$2,500, 1925 to 1931 inclusive.

9,604 00 Marigold paving bonds. Due yearly on Oct. 1 as follows: \$1,104, 1924; \$1,000, 1925; \$1,500, 1926; \$1,000, 1927; \$1,500, 1928; \$1,000, 1929 and 1930, and \$1,500, 1931.

39,559 60 Monterey paving bonds. Due yearly on Oct. 1 as follows: \$4,559, 1924, and \$5,000, 1925 to 1931 inclusive.

39,559 60 Naumann Ave. paving bonds. Due yearly on Oct. 1 as follows: \$4,559 60, 1924, and \$5,000, 1925 to 1931 inclusive.

39,559 60 Renwood Ave. paving bonds. Due yearly on Oct. 1 as follows: \$4,559 60, 1924, and \$5,000, 1925 to 1931 inclusive.

38,480 75 South Lake Shore Blvd. paving bonds. Due yearly on Oct. 1 as follows: \$4,480 75, 1924; \$5,000, 1925; \$4,500, 1926; \$5,000, 1927; \$4,500, 1928, and \$5,000, 1929 to 1931 inclusive.

19,600 00 Tyrone Road paving bonds. Due yearly on Oct. 1 as follows: \$1,600, 1924; \$2,000, 1925; \$3,000, 1926 to 1928 inclusive; \$2,000, 1929 and 1930, and \$3,000, 1931.

1,700 00 Arms Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$700, 1924, and \$1,000, 1925.

1,700 00 Bayard sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$700, 1924, and \$1,000, 1925.

3,700 00 Bell Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$700, 1924, and \$1,000, 1925 to 1927 inclusive.

2,600 00 Cushman sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$600, 1924, and \$1,000, 1925 and 1926.

3,000 00 Eastbourne Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1926 inclusive.

1,600 00 Evergreen sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$600, 1924, and \$1,000, 1925.

1,200 00 Iddings Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$200, 1924 and \$1,000, 1925.

4,500 00 Mallard sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$500, 1924, and \$1,000, 1924 to 1928 incl.

7,000 00 Naumann Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1930 inclusive.

5,700 00 Nicholas Ave. sewer and water curb connection bonds. Due yearly on Oct. 1 as follows: \$700, 1924, and \$1,000, 1925 to 1929 inclusive.

4,500 00 Oriole sewer and water curb connecting bonds. Due yearly on Oct. 1 as follows: \$500, 1924, and \$1,000, 1925 to 1928 incl.

4,500 00 Shore View sewer and water curb connecting bonds. Due yearly on Oct. 1 as follows: \$500, 1924, and \$1,000, 1925 to 1928 inclusive.

2,300 00 Gilmore water main bonds. Due yearly on Oct. 1 as follows: \$200, 1924 to 1926 inclusive; \$300, 1927; \$200, 1928 and 1929; \$300, 1930; \$200, 1931 and 1932, and \$300, 1933.

3,900 00 E. 257th St. water main bonds. Due yearly on Oct. 1 as follows: \$350, 1924 to 1929 inclusive; \$500, 1930; \$350, 1931 and 1932, and \$550, 1933.

2,900 00 Forest View water main bonds. Due yearly on Oct. 1 as follows: \$200, 1924, and \$300, 1925 to 1933 inclusive.

6,700 00 E. 257th St. sidewalk bonds. Due yearly on Oct. 1 as follows: \$500, 1924 and 1925; \$1,000, 1926 and 1927; \$700, 1928 and \$1,000, 1929 to 1931 inclusive.

4,312 00 Euclid Ave. sidewalk bonds. Due yearly on Oct. 1 as follows: \$500, 1924 to 1930, and \$812, 1931.

3,600 00 Forest View sidewalk bonds. Due yearly on Oct. 1 as follows: \$300, 1924; \$500, 1925 to 1927 inclusive; \$300, 1928, and \$500, 1929 to 1931 inclusive.

2,389 24 Lloyd sidewalk bonds. Due yearly on Oct. 1 as follows: \$289 24, 1924, and \$300, 1925 to 1931 inclusive.

3,500 00 Gilmore grading and sidewalk bonds. Due yearly on Oct. 1 as follows: \$200, 1924; \$300, 1925, and \$500, 1926 to 1931 incl.

Dated date of sale. All bids must be accompanied by a certified check for 10% of the gross amount of bonds bid for, payable to the Village Treasurer, upon the condition that if his bid be accepted the bidder will call and pay for such bonds purchased within 10 days from the notice of sale.

EVERETT, Middlesex County, Mass.—LOAN AWARDED.—On July 20, Wise, Hobbs & Arnold, of Boston, purchased two issues of bonds as follows:

\$25,000 4 ¼% School Loan, Ward One, at 100.02—a basis of about 4.245%.

Due yearly on July 1 as follows: \$1,500, 1924 to 1933, inclusive, and \$1,000, 1934 to 1943, inclusive.

100,000 4 ½% Permanent Pavement Loan at 100.812—a basis of about 4.33%.

Due \$10,000 yearly on July 1 from 1924 to 1933, inclusive.

Date July 1 1923. Principal and semi-annual interest (J. & J.), payable at the Old Colony Trust Co., Boston.

Financial Statement.

Valuation for year 1922, less abatements \$44,721,701 00

Total debt (present loans not included) 2,156,224 00

Water debt 70,000 00

Sinking fund (water) 71,886 10

Population (1920) 40,120.

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Leon County, Fla.—BOND SALE.—We are informed that Spitzer-Rorick & Co. of New York have purchased \$3,500,000 5½% drainage bonds. The price paid, it is stated, was 95%.

FAIRPORT, Monroe County, N. Y.—BOND OFFERING.—Frank W. Howard, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 6 for \$325,000 coupon or registered water bonds at not to exceed 5% interest. Denom. \$1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank of New York or the Fairport National Bank of Fairport, at option of holders. Due \$13,000 yearly on July 1 from 1928 to 1952, inclusive. Certified check on an incorporated bank or trust company for 2% of amount, required. Legality to be approved by Caldwell & Raymond, of New York. Bidders to name rate of interest expressed in multiples of one-quarter of one per cent. Bonds to be delivered on Aug. 20 at 10 a. m. or as soon thereafter as the bonds may be prepared.

FALLON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Baker), Mont.—BOND OFFERING.—Bids will be received until Aug. 1 by Mrs. R. M. Larson, District Clerk Board of Trustees, for \$3,500 school bonds bearing int. not to exceed 6%. Due in ten years. A certified check for \$350, payable to the above official, required.

FARELLY LAKE LEVEE DISTRICT, Arkansas and Jefferson Counties, Ark.—BOND OFFERING.—Bids will be received until 2 p. m. July 30 by J. B. Quinn, Secretary Board of Commissioners, at the office of Rose, Hemingway, Cantrell & Loughborough, 314 Markham St., Little Rock, for \$165,000 bonds.

\$15,000 electric light bonds to bear interest at a rate not to exceed 6%. A certified check for 5% required.

FORT YATES SCHOOL DISTRICT NO. 4 (P. O. Fort Yates), Sioux County, No. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 10 by A. Colville, District Clerk, for \$27,000 6% funding bonds. Date Aug. 1 1923. Prin. and semi-ann. int., payable at place of purchaser's choice. Due Aug. 1 1933. A certified check for 5% of bid, payable to P. J. Jacobson, District Treasurer, required.

CERTIFICATE OFFERING.—The above official will also receive sealed bids at the same time for \$15,000 7% certificates of indebtedness. Date Aug. 1 1923. Prin. and semi-ann. int., payable at place of purchaser's choice. Due Feb. 1 1925. A certified check for 5% of amount bid, payable to P. J. Jacobson, District Treasurer, required.

Financial Statement.

Assessed valuation 1921	\$1,031,505 00
Bonded indebtedness June 30 1922	7,000 00
Sinking fund June 30 1922	1,497 24
Warrants outstanding June 30 1922	22,848 22
Population	1,257

FORT VALLEY, Houston County, Ga.—BOND SALE.—The Lowry Bank & Trust Co. of Atlanta purchased on Jan. 12 \$24,000 street paving and \$15,000 school 5% bonds at a premium of \$1,298 20, equal to 103.32. Denom. \$500. Date July 1 1919. Int. J. & D. Due July 1 1939.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed bids will be received by Ralph W. Smith, Clerk of the Board of County Commissioners, until 9 a. m. Aug. 7 for the purchase at not less than par and accrued interest of \$41,000 5½% road impt. bonds, issued under Sec. 6929 of General Code. Denom. \$1,000. Date June 15 1923. Prin. and semi-ann. int. (J. & D. 15) payable at the County Treasurer's office. Due yearly on Dec. 15 as follows: \$5,000, 1924 to 1928 incl., and \$4,000, 1929 to 1932 incl. Each bid must be accompanied by a certified check for 1% of the amount bid for on some solvent bank or trust company, payable to the Board of County Commissioners.

These bonds were offered on July 3—V. 116, p. 2907—as 5s, but were not sold, as no bids were received (see V. 117, p. 237).

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—A temporary revenue loan of \$50,000 has been awarded to F. S. Moseley & Co. of Boston on a 4.32% discount basis. Date July 24 1923. Due \$50,000 on Dec. 20 and Dec. 27 1923.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. (eastern standard time) Aug. 28 for the purchase at not less than par and accrued interest of the following issues of 5½% coupon bonds special assessment issued under Secs. 3812 and 3814:

\$71,245 15 Plymouth Ave. paving bonds. Denom. \$1,000 except bond No. 1 for \$245 15. Due yearly on March 1 as follows: \$7,245 15 1924 and \$8,000 from 1925 to 1932, inclusive.

3,958 92 Henry Street water main construction bonds. Denom. \$400, except bond No. 1 for \$358 92. Due yearly on March 1 as follows: \$358 92 1924 and \$400 1925 to 1933, inclusive.

2,766 33 East 113th Street water main construction bonds. Denom. \$250 except bond No. 1 for \$266 33. Due yearly on March 1 as follows: \$266 33 1924, \$250 1925 to 1932, incl., and \$500 1933.

1,531 36 Danbury Ave. water main construction bonds. Denom. \$150 except bond No. 1 for \$181 36. Due yearly on March 1 as follows: \$181 36 1924 and \$150 1925 to 1933, inclusive.

Date Sept. 1 1923. Enclose a certified check for 1% of the amount bid for, payable to the Village Treasurer with each issue. Purchaser to take up and pay for bonds within 10 days of the award.

GARRETTSCHOOL DISTRICT (P. O. Garrettschool), Minnesota, So. Dak.—BOND SALE.—The \$54,000 5½% school bonds offered on July 6 (V. 116, p. 3027), were awarded to Gates, White & Co., of St. Paul.

GENESEE COUNTY (P. O. Flint), Mich.—BOND OFFERING.—The Clerk, Board of County Commissioners, will receive sealed bids until 10 a. m. July 31 for the purchase of \$100,000 6% road bonds. Int. semi-ann. Cert. check for \$1,000, required.

GENEVA VILLAGE SCHOOL DISTRICT (P. O. Geneva), Ashland County, Ohio.—BOND OFFERING.—W. B. King, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 15 for the purchase at not less than par and accrued interest of \$275,000 5½% Senior High School erection bonds, issued under Sec. 7630-1 of Gen. Code. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the office of the Clerk-Treasurer. Due yearly on Oct. 1 as follows \$11,000 in the even years from 1924 to 1946, incl.; \$12,000 in the odd years from 1925 to 1945, incl., and \$11,000 1947. Certified check for 5% of amount, payable to the Clerk-Treasurer, required. Purchaser to take up and pay for bonds within 10 days of time of award.

GOSHEN, Elkhart County, Ind.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Aug. 9 by J. W. Swart, City Comptroller, for the purchase at not less than par and accrued interest of \$50,000 5% coupon municipal water, light, heat and power plant improvement bonds. Denom. \$500. Date Aug. 9 1923. Prin. and annual int., payable at the City Treasurer's office. Due \$5,000 yearly on Jan. 1 from 1925 to 1934, inclusive.

GRAHAM COUNTY SCHOOL DISTRICT NO. 16 (P. O. Safford), Ariz.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 6 by Richard Layton, Jr., County Clerk, for \$7,000 6% school bonds.

GRAND ISLAND, Hall County, Neb.—BOND SALE.—The \$28,000 intersection paving bonds offered on July 18—V. 117, p. 237—were awarded at par to the First National Bank of Grand Island. Date Aug. 1 1923. Due Aug. 1 1943; optional Aug. 1 1933. (Int. rate not stated.)

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—George B. Nottingham, County Treasurer, will receive sealed proposals until 9 a. m. Aug. 3 for the purchase of \$7,600 5% A. M. Curry et al free gravel road, Jefferson Township, bonds. Denom. \$380. Date Dec. 5 1922. Due \$380 May 15 1924 and \$380 each six months thereafter until Nov. 15 1933.

GREAT BARRINGTON, Berkshire County, Mass.—BOND SALE.—The \$35,000 4½% coupon street improvement bonds offered on July 24—V. 117, p. 350—have been awarded to Blodgett & Co. of Boston, at 100.637—a basis of about 4.36%. Date July 1 1923. Due \$4,000 July 1 from 1928, incl., and \$3,000 1929 to 1933, inclusive.

GREEN COUNTY (P. O. Monroe), Wis.—BOND SALE.—The \$250,000 5% highway improvement bonds offered on July 25 (V. 117, p. 237) were awarded to the Second Ward Securities Co. of Milwaukee at a premium of \$950, equal to 100.38—a basis of about 4.93%. Date April 1 1920. Due \$125,000 on April 1 in 1930 and 1931.

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—BOND SALE.—The \$100,000 highway bonds offered on July 24 (V. 117, p. 114) were awarded to the State Bank of Berlin, at a premium of \$1,877, equal to 101.877. The following bids were received:

Taylor, Ewart & Co., Inc., Chicago	\$99,280 00	Green Lake State Bank, Green Lake	\$100,900 00
First Nat. Bank, Berlin	101,010 83	Markesan State Bank, Markesan	101,858 28
Berlin State Bank, Berlin	101,877 00	Wells-Dickey Co., Minn.	100,450 00
Second Ward Securities Co., Milwaukee	100,502 00		

GREENVILLE, Hunt County, Tex.—BOND ELECTION.—An election will be held on Aug. 7 to vote on the question of issuing \$100,000 5% school building bonds. F. M. Savage, City Secretary.

GREENVILLE CIVIL AND SCHOOL TOWNSHIPS (P. O. Greenville), Floyd County, Ind.—BOND OFFERING.—Sealed bids will be received by John C. Schanell, Township School Trustee, until 2 p. m. Aug. 10 for the purchase at not less than par and accrued interest of the following issues of 5% coupon bonds:

\$11,000 Civil Township bonds. Due \$500 each six months from July 1 1924 to Jan. 1 1935 incl.

12,000 School Township bonds. Due \$500 each six months from July 1 1924 to Jan. 1 1936 incl.

Denom. \$500. Date Aug. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Second National Bank of New Albany.

GROVER VILLAGE SCHOOL DISTRICT (P. O. Tiltonville), Jefferson County, Ohio.—BOND OFFERING.—Sealed proposals will

be received by Minnie Armitage, Clerk Board of Education, until 6 p. m. (central standard time) Aug. 7, for the purchase at not less than par and accrued interest of \$70,000 5½% fireproof school construction and improvement bonds, issued under Sec. 7630-1 of Gen. Code. Denom. \$1,000. Date July 15 1923. Prin. and semi-ann. int. (M. & S. 15), payable at the office of the Clerk Board of Education or at a bank, which is designated as the depository of the funds of the district, at option of holder. Due yearly on Sept. 15 as follows: \$3,000 1924 to 1945, incl., and \$2,000 1946 and 1947. Bids must be unconditional and must be accompanied by a certified check in the amount of \$1,000, made payable to the Board of Education. The denomination may be changed but the amount payable in any one year cannot be changed.

HACKETTSTOWN SCHOOL DISTRICT (P. O. Hackettstown), Warren County, N. J.—NO BIDS RECEIVED.—The \$77,000 4½% coupon or registered school bonds offered on July 25 (V. 117, p. 350) were not sold, as no bids were received.

HAMDEN, New Haven County, Conn.—BOND OFFERING.—Bids will be received by Edwin A. Clark, Attorney, at 129 Church St., New Haven, for the purchase at not less than par and accrued interest of the following issues of 4½% bonds:

\$129,000 impt. bonds. Due \$15,000 in 1926, 1929, 1932, 1935, 1938, 1941, 1944 and 1947, and \$9,000, 1950.

50,000 school bonds. Due \$10,000, 1925, 1927, 1929, 1931 and 1933.

44,000 impt. bonds. Due \$15,000, 1927 and 1931, and \$14,000, 1935. Date Aug. 1 1923.

The official notice of the offering of these bonds appears on a subsequent page of this issue.

HAMMOND, Tangipahoa Parish, La.—BONDS NOT SOLD.—The \$40,000 5% coupon water works equipment bonds offered on July 17 (V. 116, p. 3027) were not sold.

HAMPDEN COUNTY (P. O. Springfield), Mass.—LOAN OFFERING.—Fred A. Bearse, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) July 31 for the purchase at a discount of a temporary loan of \$60,000. Denom. \$10,000. Due Nov. 8 1923. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the County Commissioner, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins, of Boston. These notes are said to be exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the above trust company, where they may be inspected.

HENDERSON, Chester County, Tenn.—BOND SALE.—An issue of \$10,000 school bonds recently voted has been purchased by a local bank. B. S. Smith, Mayor.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Sealed bids will be received by William H. Wall, County Treasurer, until 10 a. m. Aug. 4 for the purchase at not less than par and accrued interest of \$27,000 4½% John N. Russell et al County Line road bonds. Denom. \$1,350. Date June 15 1923. Int. M. & N. 15. Due \$1,350 each six months from May 15 1924 to Nov. 15 1933, inclusive. If the issue is not sold at time offered, the sale will be continued from day to day thereafter until sold.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 4, Tex.—BOND SALE.—According to the Houston "Post" of July 21, the directors of the Hidalgo County Water Improvement District No. 4 have just sold \$1,250,000 in bonds of their recent bond issue to M. W. Elkins & Co. of Little Rock, Ark., at a purchase price reported to be 92½ cents. The "Post" goes on to say:

"This irrigation district was organized last fall by vote of the people and included approximately 35,000 acres of land in the vicinity of Edinburg. After its organization the district voted to issue \$1,500,000 in bonds, which bond issue has already been validated by the court, and after this sale will leave \$250,000 in bonds undisposed of."

"The irrigation district recently purchased the canal system of the Edinburg Irrigation Co., which was ordered by the Federal court in the Stewart receivership at a price of \$650,000 and the proceeds of the sale of the above bonds will be used in part to pay the purchase price of the present irrigation system, and the balance of the proceeds of this bond sale will be used in rehabilitating the entire irrigation system by the installation of new pumping machinery and reconstruction of the entire canal system wherever necessary. It is calculated that when this work is finally completed, this canal system for the irrigation of the Edinburg tract will be one of the best irrigation systems in the Rio Grande Valley."

HIGHLANDS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sebring), Fla.—BOND OFFERING.—W. A. Marshall, Superintendent of Public Instruction, will receive sealed bids until 11 a. m. Aug. 6 for \$75,000 6% school bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the American Exchange National Bank, N. Y. City. Due on July 1 as follows: \$10,000 1928 and 1933, \$15,000 1938 and \$20,000 1943 and 1948. A certified check for 2% of bid required.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. (daylight savings time) Aug. 7 by the Board of City Commissioners for the purchase of an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds not to exceed \$721,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$721,000. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.), payable in gold coin of the United States of America or equal to the present standard weight and fineness at the City Treasurer's office. Due yearly on Aug. 1 as follows: \$18,000, 1925 to 1944, incl., and \$19,000, 1945 to 1963, incl. Cert. check upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the city of Hoboken. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. These bonds were offered on July 24 (V. 117, p. 238) as 4½%, but were not sold as no bids were received.

HONEA PATH, Anderson County, So. Caro.—BOND SALE.—On June 20 the Bank of Honea Path purchased \$65,000 5% school-repair and school-building bonds at a premium of \$755, equal to 101.16—a basis of about 4.89%. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due on July 1 as follows: \$5,000, 1928; \$15,000, 1933; \$20,000, 1938; and \$25,000, 1943.

HUNTINGTON, Huntington County, Ind.—BOND OFFERING.—Gulfwood Marrow, City Treasurer, will receive bids until 10 a. m. Aug. 15 for \$300,000 4½% sewer system bonds. Denom. \$1,000. Date Sept. 1 1923. Int. J. & D. Due \$15,000 yearly on Dec. 1 from 1924 to 1943, incl. Said bonds will be delivered in 6 monthly installments of \$50,000 each, the first of which will be made on or before Sept. 15 1923, and one installment each month thereafter. Said bonds are exempt from taxation. The transcript of the proceedings by which said bonds are issued and sold, together with the approving opinion of Messrs. Matson, Carter, Ross & McCord, Attorneys of Indianapolis, Indiana, will be delivered to the purchasers of these bonds without cost to the purchaser. Bidders may submit bids on the following propositions: 1. For all of bonds. 2. For \$15,000. 3. For any multiple of \$15,000.

HUNTSVILLE, Walker County, Texas.—BONDS VOTED.—At an election held on July 14 a bond issue of \$50,000 for paving purposes carried by a vote of 174 to 43.

HURON COUNTY (P. O. Bad Axe), Mich.—BOND OFFERING.—Sealed bids will be received by Clarke Munford, Clerk Board of County Road Commissioners, until 1 p. m. Aug. 1 for the purchase of \$28,000 Assessment District Road No. 5 bonds.

HUTCHINSON, McLeod County, Minn.—BONDS OFFERED.—J. F. Mikulecky, City Clerk, received sealed bids until 8 p. m. yesterday (July 27) for the purchase of \$25,000 negotiable coupon armor building bonds. Denom. \$1,000. Date July 1 1923. Interest semi-annual. Due July 1 1953. Interest rate not to exceed 5%.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Ind.—BOND OFFERING.—Joseph L. Hogue, City Comptroller, will receive sealed bids until 12 m. Aug. 3 for the purchase at not less than par and accrued interest of \$253,000 4½% coupon "Park District Bonds of 1923,

Issue No. 3." Denom. \$1,000. Date Aug. 3 1923. Principal and semi-annual interest (J. & J.) payable at the office of the City Treasurer. Due \$11,000 yearly on Jan. 1 from 1925 to 1947, inclusive. A certified check for 2½% of the amount bid for, upon some responsible bank in Indianapolis, payable to the City Treasurer, must accompany each bid. Purchaser to take up and pay for bonds within 30 days from time of award.

INGLESIDE SCHOOL DISTRICT (P. O. Ingleside), Dekalb County, Ga.—BONDS VOTED—BOND OFFERING.—At an election held on July 10 an issue of \$95,000 6% school bonds was voted by a count of 159 "for," to 20 "against." Bids will be received until Aug. 5 for the purchase of these bonds.

IREDELL COUNTY (P. O. Statesville), No. Caro.—BOND SALE.—The \$300,000 coupon registerable as to prin. road and bridge bonds, offered on July 23—V. 117, p. 238—were awarded to the Title Guarantee & Trust Co. of Cincinnati. Date July 1 1923. Due \$10,000 yearly on July 1 from 1924 to 1947 inclusive, and \$60,000, July 1 1948.

IRONWOOD SCHOOL DISTRICT (P. O. Ironwood), Gogebic County, Mich.—BOND ELECTION.—The citizens will decide on Aug. 6 whether they are in favor of issuing \$825,000 new high-school building bonds.

ITHACA UNION FREE SCHOOL DISTRICT (P. O. Ithaca), Tompkins County, N. Y.—BOND OFFERING.—Clarence A. Snyder, City Chamberlain, will offer for sale \$40,000 4½% school bonds at 3 p. m. July 30. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Tompkins County National Bank of Ithaca. Due yearly on Jan. 1 as follows: \$5,000, 1925 to 1929; \$10,000, 1930, and \$5,000, 1931. Certified check for 10% of the amount of bonds required.

JACKSON COUNTY (P. O. Jackson), Minn.—BOND OFFERING.—V. J. Buckeye, County Auditor, will receive sealed bids until 1 p. m. Aug. 10 for \$150,000 road bonds. Denom. \$1,000. Date Aug. 1 1923. Interest rate not to exceed 5%. Due \$15,000 yearly on Aug. 1 from 1933 to 1942, inclusive. A certified check for 5% of issue, payable to the County Treasurer, required.

JACKSON TOWNSHIP (P. O. Findlay R. No. 5), Hancock County, Mich.—BOND SALE.—The \$4,170 6% road-improvement bonds offered on July 17 (V. 117, p. 238) have been awarded to the Citizens Bank of Mt. Blanchard at par and accrued interest. Date Sept. 15 1923. Due \$417 yearly on Sept. 15 from 1924 to 1933, inclusive.

JASPER COUNTY ROAD DISTRICT NO. 5 (P. O. Jasper), Tex.—BOND ELECTION.—On July 28 an election will be held to vote on the question of issuing \$125,000 5½% road bonds. A. L. Hancock, County Judge.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Sealed bids will be received by C. Leroy Morrow, County Treasurer, until July 30 for the purchase at not less than par and accrued interest of \$11,000 4½% John G. Arbaugh et al road in Wayne Township bonds. Denom. \$550. Date Aug. 1 1923. Int. M. & N. 15. Due \$550 each six months from May 15 1924 to Nov. 15 1933, inclusive.

JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—BONDS REGISTERED.—On July 20 the State Comptroller of Texas registered \$29,000 5½% serial bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Harry Y. Whitcomb, County Treasurer, will receive sealed bids until 2 p. m. July 31 for the purchase at not less than par and accrued interest of the following issues of 5% coupon Pike Road bonds:

\$15,000 Simeon Tobias et al road in Marion Twp. bonds. Denom. \$750. 6,200 Howard Couchman et al road in Center Twp. bonds. Denom. \$310. 15,000 Walter Richard et al road in Center Twp. bonds. Denom. \$750. Date July 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

KALAMAZOO SCHOOL DISTRICT NO. 16 (P. O. Kalamazoo), Kalamazoo County, Mich.—BONDS VOTED.—On July 11 a \$13,000 bonding proposition to construct a school-building was carried by a vote of 51 to 26, it is stated.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kans.—BOND SALE.—The Brown-Crummer Co. of Wichita have purchased \$300,000 4½% school bonds. Denom. \$1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the State Treasurer's office. Due \$10,000 yearly on July 1 from 1924 to 1953, inclusive.

KAY COUNTY (P. O. Newkirk), Okla.—BOND ELECTION.—An election will be held on Aug. 10 to vote on the question of issuing \$500,000 bridge-repair bonds.

KENT COUNTY (P. O. Grand Rapids), Mich.—BOND SALE.—We are advised by Deputy Clerk of the County Road Commissioners that on July 19 \$44,550 5% road-construction bonds were sold direct to public at par. Denom. \$1,000. Date July 1 1923. Int. M. & N. Due in from 2 to 10 years.

KIRKWOOD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hendrysburg), Belmont County, Ohio.—BOND OFFERING.—D. W. Moore, Clerk Board of Education, will receive sealed bids until 1 p. m. Aug. 8 for the purchase at not less than par and accrued interest of \$25,000 5½% school house construction and improvement bonds, issued under Sec. 7630-1 of Gen. Code. Denom. \$2,000, except Bond No. 1. Date July 15 1923. Prin. and semi-ann. int. (M. & S. 15), payable at the office of the Clerk Board of Education. Due yearly on Sept. 15 as follows: \$3,000 1924 and \$2,000 1925 to 1935, inclusive. The denominations may be changed, but the amount payable each year cannot be changed. Bids must be unconditional and must be accompanied by a certified check in the amount of \$1,000 made payable to the Board of Education.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND SALE.—In regard to the \$80,000 5% primary road bonds offered on July 12 (V. 117, p. 238). Blanche Crose, County Treasurer, says: "Empire Construction Co. bid them in at par and resold them to the White-Phillips Co. of Davenport." Date July 1 1923. Due May 1 1928.

LAFAYETTE, Boulder County, Colo.—BOND SALE.—Boettcher, Porter & Co., of Denver, have purchased \$20,000 5% water-extension bonds. Denom. \$1,000. Date Sept. 1 1923. Principal and semi-annual interest payable at the Town Treasurer's office or at Kountze Bros., New York City. Due \$4,000 yearly on Sept. 1 from 1934 to 1938, inclusive.

LA FOLLETTE, Campbell County, Tenn.—BOND SALE.—Caldwell & Co., of Nashville, have purchased \$30,000 6% street-improvement bonds. Date May 1 1923. Due serially on May 1 from 1924 to 1933, incl.

LA PORTE, Hubbard County, Minn.—BONDS VOTED.—At the election held on July 16 (V. 117, p. 239) the proposition to issue \$2,000 4½% bonds carried by a vote of 45 to 14.

LARAMIE, Albany County, Wyo.—BOND SALE.—The \$100,000 sewer bonds offered on July 17 (V. 116, p. 2909) were awarded to Geo. W. Vallery & Co., of Denver, at a premium of \$800, equal to 100.80.

LAUREL TOWNSHIP SCHOOL DISTRICT (P. O. Gibinsonville), Hocking County, Ohio.—BOND OFFERING.—Sealed bids will be received by Velva Brashares, Clerk Board of Education, until 12 m. to-day (July 28) for the purchase at not less than par and accrued interest of \$15,000 6% school bonds, issued under Sec. 7630-1 of General Code. Denom. \$1,500. Date July 1 1923. Principal and semi-annual interest (M. & S.) payable at the District Treasurer's office. Due \$1,500 yearly on Sept. 1 from 1924 to 1933, inclusive. Each bid must be accompanied by a certified check on some solvent bank for 6% of the amount bid for, payable to the District Treasurer.

LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. H. Oliver, Clerk, Board of Education, at the Central National Bank, Marietta, until 12 m. Aug. 18 for the purchase at not less than par and accrued int. of \$20,000 5½% fireproof school impt. and construction bonds issued under Sec. 7625 et seq. of Gen. Code. Denom. \$500, or any other amount at option of purchaser. Date July 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Central National Bank of Marietta. Due yearly on Sept. 1 as follows: \$1,500, 1924 to 1935, incl., and \$1,000, 1936 and 1937. Bids must be unconditional and must be accompanied by a cert. check in the amount of \$500, made payable to the Board of Education.

LENOIR, Caldwell County, No. Caro.—BOND OFFERING.—Sealed proposals will be received by J. Pritchett, Town Clerk, until 3 p. m. July 31

for \$125,000 5½% coupon or registered water bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable in gold coin at the Seaboard National Bank, N. Y. City, and interest on registered bonds will, at option of holder be paid in New York exchange. Due on July 1 as follows: \$2,000 1926 to 1940, incl.; \$3,000 1941 to 1950, incl.; \$5,000 1951 to 1963, incl. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the Town of Lenoir, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are binding and valid obligations of the Town of Lenoir. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

LEOMINSTER, Worcester County, Mass.—BOND SALE.—The following issues of 4½% bonds, offered on July 24 (V. 117, p. 351) have been awarded to the National City Co. of Boston at 100.281—a basis of about 4.42%:

\$14,000 Macadam Loan bonds, payable \$3,000 July 1 1924 to July 1 1927, inclusive, and \$2,000 July 1 1928.

17,000 Permanent Pavement and Sewer Loan bonds, payable \$2,000 July 1 1924 to 1930, inclusive, and \$1,000 July 1 1931 to 1933, inclusive.

5,000 Sewer bonds, payable \$1,000 July 1 1924 to 1928, inclusive.

LEWIS SCHOOL TOWNSHIP, Clay County, Ind.—BOND OFFERING.—Otto B. Shaley, School Township Trustee, will receive sealed bids until 1 p. m. Aug. 1 for the purchase at not less than par and accrued interest of \$3,500 5% coupon school-building purchase bonds. Denom. \$700. Date Aug. 1 1923. Principal and semi-annual interest (J. & J. 10) payable at the Citizens National Bank of Brazil. Due \$700 each six months from July 10 1924 to July 10 1926, inclusive.

LEXINGTON SCHOOL DISTRICT NO. 13, Divide County, No. Dak.—BOND OFFERING.—V. E. Sparks, Clerk of the School Board (P. O. R. F. D. No. 1, Ambrose), will receive bids until 2 p. m. July 30 for \$5,400 10-year funding bonds. Interest rate not to exceed 7%. A certified check for 5% of bid required.

LINCOLN PARK (P. O. Wyandotte, R. F. D. No. 1), Wayne County, Mich.—BOND ELECTION.—A special election will be held on Aug. 27, at which time the voters will pass upon the question of issuing \$175,000 water main and sewer extensions bonds.

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 8 by Hugo O. Wendel, District Clerk, for the purchase at not less than par and int. of an issue of 4½% coupon or registered school bonds, not to exceed \$35,000. Denom. \$1,000 and \$500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Linden National Bank of Linden. Due yearly on Sept. 1 as follows: \$1,000, 1924 to 1943 incl., and \$1,500, 1944 to 1953 incl. Certified check for 2% of amount bid for, payable to Board of Education, required. Legality approved, it is stated, by Whittemore & McLean, Elizabeth.

LINGLEVILLE INDEPENDENT SCHOOL DISTRICT, Erath County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$14,000 5% serial school bonds on July 16.

LOIZA (Municipality of), Porto Rico.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Aug. 10 by Javier Zequeira, Commissioner of Public Service, Police & Prisons, for \$72,000 coupon public impt. bonds. Denom. \$600. Date Jan. 1 1923. Prin. and semi-ann. int. payable in Washington, D. C., New York or Porto Rico. Due \$3,600 on July 1 from 1928 to 1947, incl. Int. rate not to exceed 6%. A cert. check or bank draft for 2% of bonds upon some national bank in United States or a bank doing business in Porto Rico, payable to the Commissioner of Finance, required.

LOWELLVILLE, Mahoning County, Ohio.—BOND OFFERING.—C. W. Baker, Village Clerk, will receive bids (for each issue separately) until 12 m. Aug. 11 for the purchase at not less than par and interest of the following 6% special assessment street-paving bonds: \$5,111 10 bonds. Denoms. \$500, except 1 bond for \$111 10. Due yearly on Oct. 1 as follows: \$611 10, 1924; \$500, 1925 to 1931, inclusive, and \$1,000, 1932. 24,976 43 bonds. Denom. \$1,000, except 1 bond for \$976 43. Due yearly on Oct. 1 as follows: \$976 43, 1924, and \$3,000, 1925 to 1932, incl. 2,462 90 bonds. Denom. \$500, except 1 bond for \$462 90. Due yearly on Oct. 1 as follows: \$462 90, 1924; \$500, 1925 to 1928, inclusive, and \$1,000, 1929 to 1932, inclusive. 16,136 88 bonds. Denom. \$1,000, except 1 bond for \$136 88. Due yearly on Oct. 1 as follows: \$136 88, 1924, and \$2,000, 1925 to 1932, incl. Date July 1 1923. Principal and semi-annual interest (A. & O.) payable at the Lowellville Savings Bank & Trust Co., Lowellville. Certified check for 5% of the amount of bonds bid on, upon some solvent bank located and doing business in Mahoning County, payable to the Village Treasurer, required with each bid. Bonds to be delivered and paid for within 15 days from time of award. All bonds must be unconditional except, however, as to the legality of the proceedings of the issue.

MCMINNVILLE, Warren County, Tenn.—BOND OFFERING.—O. C. Jennings, Mayor, will receive sealed bids until 12 m. Aug. 15 for \$75,000 5% coupon street impt. bonds. Denom. \$500. Date Aug. 15 1923. Prin. and semi-ann. int. (F. & A.), payable at the Town Treasurer's office. Due on Aug. 15 as follows: \$10,000, 1928, 1933 and 1938, and \$15,000, 1943, 1948 and 1953. A cert. check for 2% of bid required.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Earl C. Morris, County Treasurer, will receive bids until 10 a. m. Aug. 1 for the purchase at not less than par and interest of the following 5% highway improvement bonds:

\$52,500 Charles F. Cather et al in Anderson Township bonds. Denom. \$875. Due \$2,625 each six months from May 15 1924 to Nov. 15 1933, inclusive.

15,000 Omer Van Winkle et al in Union Township bonds. Denom. \$750. Due \$750 each six months from May 15 1924 to Nov. 15 1933, incl.

20,000 Harry Hough et al in Anderson Township bonds. Denom. \$1,000. Due \$1,000 each six months from May 15 1924 to Nov. 15 1933, inclusive.

68,000 William A. Faust et al in Pipe Creek Township bonds. Denom. \$850. Due \$3,400 each six months from May 15 1924 to Nov. 15 1933, inclusive.

8,500 Joseph L. Hughes et al in Lafayette Township bonds. Denom. \$425. Due \$425 each six months from May 15 1924 to Nov. 15 1933, inclusive.

10,000 Johnnie Cox et al in Fall Creek Township bonds. Denom. \$500. Due \$500 each six months from May 15 1924 to Nov. 15 1933, incl. Date Aug. 1 1923. Int. M. & N. 15. Principal and interest payable at County Treasurer's office. Legal opinion of Smith, Remster, Hornbrook & Smith to be furnished, the cost to be borne by purchaser.

MALCOM SCHOOL DISTRICT (P. O. Malcom), Poweshiek County, Iowa.—BOND OFFERING.—C. O. Bowers, Secretary Board of Directors, will receive sealed bids until 2 p. m. Aug. 4 for \$40,000 school bonds. Date Aug. 15 1923. Due Aug. 15 1943. Legality approved by Chapman, Cutler & Parker, Chicago.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—The Manchester Safe Deposit & Trust Co. of Manchester, has purchased a temporary loan of \$300,000 dated July 27 1923, and maturing Dec. 3 1923, on a 4.33% discount basis, plus a \$6 50 premium.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The \$76,000 4½% S. A. Furnas et al, Center and Warren Townships highway improvement bonds, offered on April 10 (V. 116, p. 1572) have been awarded to J. F. Wild & Co., of Indianapolis, at par and accrued interest. Date March 15 1923. Due \$7,600 yearly on May 15 from 1924 to 1933, incl.

MARION SCHOOL DISTRICT (P. O. Marion), Crittenden County, Ark.—BOND SALE.—Lorenzo E. Anderson & Co. of St. Louis have purchased \$120,000 6% school bonds at par.

MARION TOWNSHIP SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—BOND OFFERING.—Sealed bids will be received by Levi Derr, Clerk Board of Education, until 12 m. to-day (July 28) for \$12,000 6% school bonds, issued under Sec. 7630-1 of General Code. Denom. \$1,200. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the District Treasurer. Due \$1,200 yearly on Sept. 1 from 1924 to 1933 incl. Certified check for 6% of amount of bid, payable to the District Treasurer, required.

MAYFIELD (P. O. South Euclid), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 13 by Maynard Covert, Village Clerk, for the purchase at not less than par

and accrued interest of \$12,000 5½% coupon bonds for the purpose of erecting or purchasing works for the generation and transmission of electricity and for supplying electricity to the corporation and the inhabitants thereof, and issued under Secs. 3618 and 3990 of General Code. Denom. \$1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Guardian Savings & Trust Co. of Cleveland. Due \$1,000 yearly on Oct. 1 from 1925 to 1936 incl. Accompany each bid with a certified check on a solvent bank located in Cuyahoga County for 10% of the amount bid for, payable to the Village Treasurer. Purchaser to take up and pay for bonds within ten days from time of award. All bids must be made upon blank form to be furnished by the above clerk, and must be unconditional. Bonds to be delivered at the office of the above bank.

MAYWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—R. H. Moulton & Co. of Los Angeles have purchased the \$63,000 5% school bonds offered on July 23 (V. 117, p. 116) at a premium of \$352.80, equal to 100.56, a basis of about 4.95%. Date July 1 1923. Due on July 1 as follows: \$3,000 1924 to 1926, \$2,000 1927 to 1933 incl.

MERCEDES, Hidalgo County, Texas.—BOND ELECTION.—An election will be held on Aug. 4 to vote on the question of issuing \$150,000 light and water bonds.

MERCER COUNTY (P. O. Stanton), No. Dak.—CERTIFICATE OFFERING.—Paul Leupp, County Auditor, will receive bids until 1 p. m. Aug. 7 for \$15,000 certificates of indebtedness. Denom. \$100 and \$500. Interest rate not to exceed 7%. Due \$10,000 Jan. 1 1924 and \$5,000 April 1 1924. A certified check for 5% of bid required.

Financial Statement.

Total bonded debt, this issue included	\$115,000
Total warrants and certificates of indebtedness outstanding	35,000
Sinking funds on hand	28,476
Assessed valuation, 1922	11,553,418
Population (1920), 8,204	

MIAMI, Dade County, Fla.—BOND SALE.—According to the "Manufacturers Record" of July 24 a syndicate composed of Seasongood & Mayer, Provident Savings Bank & Trust Co. of Cincinnati, Caldwell & Co. of Nashville, Prudden & Co. of Toledo, the Atlantic National Bank of Jacksonville and Spitzer, Rorick & Co. of Toledo has purchased \$890,000 impt. bonds at \$865,240, equal to 97.21 (Interest rate and other details not stated.)

MIAMI COUNTY (P. O. Peru), Ind.—BONDS SOLD.—The \$48,000 4½% Timothy Ginney et al road in Penn Twp. bonds offered on April 10 (V. 116, p. 1454) have been sold. Denom. \$1,210. Date Feb. 15 1923. Due \$1,210 each six months from May 15 1924 to Nov. 15 1933, inclusive. The \$10,300 bonds, offered at the same time, have not been disposed of as yet.

MICHIGAN (State of).—BOND SALE.—On July 23 the \$29,500 Road Assessment District No. 1031 bonds offered on that date (V. 117, p. 342) were awarded as 5½% to the Detroit Trust Co. of Detroit, at 100.05.

MILFORD, Clermont County, Ohio.—BOND SALE.—The following two issues of 6% bonds offered on May 15 have been awarded to the Milford National Bank, Milford, at par and accrued interest: \$570 50 High St. impt. bonds. Denom. \$285 25. Due \$285 25 on Oct. 1 in 1923 and 1924. 1,183 60 High St. sidewalk construction bonds. Denom. \$295 90. Due \$295 90 yearly on Jan. 1 from 1924 to 1927 inclusive. Int. annually. Prin. and int. payable at the Milford National Bank of Milford.

MINNEAPOLIS, Minn.—BOND OFFERING.—Henry N. Knott, City Clerk, will receive bids until 2 p. m. Aug. 10 for \$250,000 bonds for acquiring and improving sites and equipping library buildings.

MITCHELL, Lawrence County, Ind.—BONDS NOT YET SOLD.—Stella Edwards, City Clerk, informs us that the \$14,000 5% coupon funding bonds, offered on April 20 (V. 116, p. 1687) have not yet been sold. He adds that "there will be a re-issue in the near future."

MOBILE, Mobile County, Ala.—BOND ELECTION.—An election will be held on Aug. 28 to vote on the question of issuing \$300,000 bonds.

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—Ryan, Bowman & Co., of Toledo, purchased \$157,500 5½% road bonds on July 5 on their bid of \$158,775.75, equal to 101.13.—Denoms. \$1,000 and \$500. Date May 1 1923. Int. M. & N. Due 1925 to 1933, inclusive. A list of the bids received for this issue was given in the "Chronicle" of July 14, page 240.

MONROE COUNTY (P. O. Monroe), Mich.—BOND OFFERING.—The Board of County Road Commissioners will receive sealed bids until 11 a. m. (eastern standard time) Aug. 2 for \$61,000 South Otter Creek Road District No. 33 construction bonds.

MONTPELIER, Williams County, Ohio.—BOND SALE.—An issue of \$15,275 5½% Vladiuct repair bonds was awarded to Seasongood & Mayer of Cincinnati on June 14. Date June 1 1923. Denom. \$1,000, except Bond No. 1 for \$275. Int. A. & O. Due \$275 Oct. 1 1923 and \$1,000 yearly from Oct. 1 1924 to 1938, inclusive.

MOORESVILLE, Iredell County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 6 by C. F. Clark, Town Clerk, for \$150,000 coupon, registerable as to principal only, street-improvement bonds. Denom. \$1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable in gold in New York. Bidder to name rate of interest not to exceed 6%. Due yearly on April 1 as follows: \$10,000, 1925 to 1934, inclusive; \$5,000, 1935 to 1944, inclusive. A certified check for 2% required. Legality approved by Chester B. Massilich, New York City. Preparation and certification of bonds by the U. S. Mtge. & Trust Co., New York City. Delivery on or about Aug. 24.

MT. AIRY, Surry County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 31 by F. M. Poore, Town Secretary-Treasurer, for the following 5½% bonds: \$35,000 street-improvement bonds. Due on May 1 as follows: \$2,000, 1926 to 1942, inclusive, and \$1,000, 1943. 30,000 funding bonds. Due on May 1 as follows: \$1,000, 1926 to 1951, inclusive, and \$2,000, 1952 and 1953.

Date May 1 1923. Denom. \$1,000. Principal and semi-annual interest payable at the Chase National Bank, New York City. A certified check for \$1,000, payable to the Town Treasurer, required.

BOND SALE NOT COMPLETED.—The above bonds were awarded to Stacy & Braun of Toledo, (see V. 116, p. 2677) but the sale was not completed as the attorneys (Storey, Thorndike, Palmer & Dodge of Boston,) employed by the town found a legal defect which is now being remedied by the readvertisement of the bonds as stated above. We are advised by Stacy & Braun in a communication dated July 26 that they expect to be the purchasers of the bonds on July 31 as the town is under moral obligation to award the bonds to them.

MOUNTAIN IRON, St. Louis County, Minn.—BOND OFFERING.—Elmer C. Saari, Village Clerk, will receive bids until 8 p. m. Aug. 6 for \$400,000 funding bonds. Date July 1 1923. Int. J. & J. Interest rate not to exceed 6%. A certified check for \$2,000, payable to the village, required.

MURPHY IRRIGATION DISTRICT (P. O. Murphy), Owyhee County, Idaho.—BOND OFFERING.—James Spofford, District Secretary, will receive bids until 2 p. m. Aug. 6 for \$90,000 6½% irrigation bonds.

MURRAY CITY, Hocking County, Ohio.—BOND OFFERING.—Oscar Albaugh, Village Clerk, will receive sealed bids until 12 m. Aug. 18 for the purchase at not less than par and accrued interest of \$2,077 57 6% refunding bonds, issued under Sec. 3917 of the Gen. Code. Denom. \$200, except Bond No. 1 for \$277 57. Date April 1 1923. Interest payable annually. Due yearly on April 1 as follows: \$277 57 1924, and \$200, 1925 to 1933, inclusive. All bids must be accompanied by a certified check for 5% of the amount bid for, payable to the Village Treasurer. Purchaser to take up and pay for bonds within ten days from time of award.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.—Sealed bids will be received by Harry W. Heskett, County Auditor, until 11 a. m. July 30 for the purchase at not less than par of \$69,000 5% road impt. bonds, issued under Sec. 6929 of Gen. Code. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$8,000, 1924 to 1931, incl., and \$5,000, 1932. Cert. check for \$200, payable to the County Treasurer, required.

MUSKEGO SCHOOL DISTRICT NO. 21 (P. O. Mohall), Renville County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 4 for \$2,600 7% school bonds by John Hoerter, District Clerk. Due Sept. 1 1933. A certified check for 5% of bid required.

NASHUA, Hillsborough County, N. H.—BOND OFFERING.—Sealed bids will be received by Samuel Dearborn, City Treasurer, until 10 a. m. (standard time) Aug. 1 for the purchase of the following issues of 4½% bonds: \$65,000 highway construction bonds. Payable Aug. 1 1924 to 1928, incl., and \$4,000 Aug. 1 1929 to 1938 incl.

Prin. and semi-ann. int. (P. & A.) payable in gold coin at the office of the City Treasurer, or at the First National Bank of Boston, in Boston. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed at the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Aug. 7 1923 at the First National Bank of Boston.

NEW CASTLE, Lawrence County, Pa.—BOND OFFERING.—Sealed bids will be received by C. E. Brown, City Clerk, until 10 a. m. Aug. 17 for \$125,000 4½% coupon impt. bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Due in 20 years; optional after 15 years. Certified check for \$2,000 required.

NEW CASTLE SCHOOL CITY (P. O. New Castle), Henry County, Ind.—BOND SALE.—The \$50,000 4½% school building bonds of 1923 offered on July 23—V. 117, p. 116—were awarded to the Citizens State Bank of New Castle for \$50,656, equal to 101.31, and to pay cost of printing bonds. Date July 1 1923. Due July 1 1943.

NEW RICHMOND, Logan County, Ohio.—BOND OFFERING.—Sealed proposals will be received until July 30 by C. T. Barnum, Village Clerk, for the purchase at not less than par and interest of \$4,000 5% refunding bonds. Denom. \$1,000. Date July 6 1923. Interest annually. Due \$1,000 yearly on July 6 from 1924 to 1927, inclusive. Certified check for 3% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

NEWTON FALLS, Trumbull County, Ohio.—BOND OFFERING.—C. R. Finnical, Village Clerk, will receive sealed bids until 12 m. (central standard time) Aug. 10 for the purchase at not less than par and accrued interest of \$14,600 5½% (property portion) South Canal Street paving bonds, issued under Sec. 3914 of Gen. Code. Denoms. 9 for \$1,000, 9 for \$500, 8 for \$125 and 1 for \$100. Date July 2 1923. Interest semi-annual. Due yearly on July 2 as follows: \$1,600, 1925, and \$1,625 1926 to 1933, inclusive. Each bid must be accompanied by a certified check for \$500, payable to the Village Treasurer. Purchaser to take up and pay for bonds within ten days from time of award.

NORFOLK, Madison County, Nebr.—BOND ELECTION.—On Sept. 1 an election will be held to vote on the question of issuing \$100,000 city-hall bonds.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—INTEREST RATE.—The \$1,000,000 gold road and bridge bonds, awarded on July 13 to M. M. Freeman & Co. of Philadelphia at par—V. 117, p. 353—were sold as 4½%.

Financial Statement.

Real values, estimated	\$150,000,000
Assessed values	105,339,226
Total indebtedness, including this issue	\$3,060,000
Less cash in sinking funds and treasury	239,000

Net debt \$2,821,000. Ratio of debt to assessed valuation, 2.6%. Population, 1920 census, 153,506.

NORTH BEND TOWNSHIP SCHOOL DISTRICT (P. O. Monterey), Stark County, Ind.—BOND OFFERING.—John Exaviar, Township Trustee, will receive sealed bids until 2 p. m. Aug. 4 for the purchase at not less than par and accrued interest of \$8,000 6% school-improvement bonds. Denom. \$500 and one for \$1,000. Date Aug. 4 1923. Int. J. & J. Bonds are payable at the Farmers State Bank of Knox. Due \$500 yearly on Jan. 1 from 1924 to 1937, inclusive, and \$1,000, 1938. Each bid must be accompanied by a certified check for \$500, payable to the above official.

NORTH DAKOTA (State of).—BIDS REJECTED.—All bids received for the following bonds, aggregating \$3,500,000, offered on July 18 (V. 117, p. 204) were rejected:

\$2,500,000 5% real estate series bonds. Due on Jan. 1 as follows:	\$500,000, 1934 to 1939; \$750,000, 1944; \$500,000, 1949, and \$250,000, 1952.
These bonds were offered unsuccessfully on June 28—see V. 117, p. 117.	

700,000 5½% milling series. Date July 1 1923. Due on July 1 as follows: \$250,000, 1928, and \$150,000, 1931 to 1933, incl. 300,000 5½% mill and elevator series bonds. Due Jan. 1 1937.

The Minneapolis "Journal" of July 19 says: "The State Industrial Commission of North Dakota has rejected a bid submitted by C. W. Whittle & Co., A. M. Lambert & Co. and Love, McCumber & Co., all of New York, for purchase of \$500,000 real estate bonds and \$300,000 mill and elevator bonds, conditional upon 60 day option on \$2,000,000 additional real estate and \$700,000 mill and elevator operating bonds. The syndicate offered to pay 101½ for the bonds. The Board held the premium was not large enough and the option on further purchase asked too liberal."

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola), Nassau County, N. Y.—BOND SALE.—The \$130,000 5% school bonds offered on July 25 (V. 117, p. 353) were awarded to Lehman Bros. of New York, at 105.38, a basis of about 4.49%. Date June 1 1923. Due yearly on June 1 as follows: \$6,000, 1928 to 1937, incl., and \$7,000, 1938 to 1947, inclusive.

OAKWOOD PARK SCHOOL DISTRICT (P. O. R. F. D. Kalamazoo), Kalamazoo County, Mich.—BOND SALE.—On July 1 Bumpus-Hull & Co. of Detroit, purchased \$27,000 5% school bldg. bonds for \$27,100, equal to 100.36. Date July 1 1923. Denom. \$1,000. Int. F. & A. Due in 1928, 1933, 1938, 1943 and 1948.

ODESSA, Lafayette County, Mo.—BONDS DEFEATED.—At the election held on July 17—V. 117, p. 240—the proposition to issue \$15,000 water works system extension and impt. bonds failed to carry.

OHIO CITY, Van Wert County, Ohio.—BOND SALE.—The following issues of 5½% coupon special assessment bonds offered on April 21 (V. 116, p. 1688) have been awarded to Milliken & York of Cleveland: \$7,664 61 Main Street improvement bonds. Denoms. \$1,000, except one for \$664 61. Due on Mar. 1 as follows: \$664 61 1925 and \$1,000 1926 to 1932, inclusive.

14,384 15 Carmine Street improvement bonds. Denoms. \$1,000, except one for \$1,384 15. Due on Sept. 1 as follows: \$1,384 15 1924; \$2,000 1925 to 1927, incl.; \$1,000 1928; \$2,000 1929 to 1931, incl.

Bonds to be dated not later than Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the Farmers Bank of Ohio City.

OLNEY INDEPENDENT SCHOOL DISTRICT (P. O. Olney), Young County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$40,000 5% serial bonds on July 16.

OTERO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tempe), Colo.—BOND SALE.—Benwell, Phillips & Co. of Denver, have purchased \$6,000 6% 15-30 year (opt.) school building bonds. Date Aug. 1 1923. Due Aug. 1 1953; optional, Aug. 1 1938.

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Albion H. Lord, City Auditor, will receive sealed bids until 12 m. (Central standard time) Aug. 6 for the purchase at not less than par and accrued interest of \$30,000 5% grade crossing elimination bonds, issued under Sec. 3939 and 3942 of General Code. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due \$2,000 yearly on Oct. 1 from 1924 to 1938 incl. Each bid must be accompanied by a certified check for \$500 on some solvent bank (member of the Federal Reserve System). Purchaser to take up and pay for bonds within ten days from time of award. Bonds to be delivered at Painesville.

PALMER, Hampden County, Mass.—BOND SALE.—The following two issues of 4½% bonds offered on July 24 (V. 117, p. 353), were awarded to Parkinson & Burr, of Boston, at 100.33—a basis of about 4.21%.

\$30,000 "Palmer School Loan Act of 1920, Series B," bonds, payable \$1,500 July 1 1924 to July 1 1943, inclusive. 10,000 "New High School Loan" bonds, payable \$500 July 1 1924 to 1943, inclusive. Date July 1 1923.

PANTEGO SCHOOL DISTRICT NO. 61 (P. O. Washington), Beaufort County, No. Caro.—BOND SALE.—The \$25,000 coupon (registerable as to prin. and int.) school bonds offered on July 20—V. 116, p. 3030—were awarded to Stacy & Braun of Toledo as 5½% at a premium of \$321, equal to 101.28, a basis of about 5.37%. Date July 1 1923. Due \$1,000 yearly on July 1 from 1926 to 1950 inclusive.

PAPILLION, Sarpy County, Neb.—BOND ELECTION.—An election will be held on July 31 to vote on a proposition to issue \$11,000 water-main bonds. Geo. F. Oliver, Village Clerk.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—W. Chapman, County Treasurer, will receive sealed bids until 2 p. m. July 30 for the purchase at not less than par and accrued interest of \$26,000 4½% B. A. Wimmer et al. road impt. in Adams Township bonds. Denom. \$1,300. Date July 14 1923. Int. M. & N. 15. Due \$1,300 each six months from May 15 1924 to Nov. 15 1933 inclusive.

PASCO, Franklin County, Wash.—BOND SALE.—The \$150,000 public utility bonds offered on July 17—V. 117, p. 241—were awarded to the Yakima Trust Co. of Yakima as 6% at a premium of \$150, equal to 100.10.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill), Westchester County, N. Y.—BOND SALE.—The \$30,000 new elementary school site bonds, offered on July 24—V. 117, p. 241—were awarded as 4½% to the Peekskill Savings Bank of Peekskill at par. Date Aug. 1 1923. Due \$2,000 yearly on Aug. 1 from 1924 to 1938 incl. Other bidders were:

	Rate Bid.	Int. Rate Bid.
Union National Co.	100.19	4.75%
Farson, Son & Co.	100.81	4.75%
Geo. B. Gibbons & Co.	100.31	4.75%
Clinton H. Brown & Co.	100.13	4.75%
Rutter & Co.	100.19	4.50%
Sherwood & Merrifield	100.175	4.75%
Peekskill Savings Bank	100.00	4.50%
Barr Brothers & Co., Inc.	100.037	4.50%

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Newport), Wash.—BOND OFFERING.—S. M. McGee, District Treasurer, will receive sealed bids until Aug. 3 for \$4,000 school bonds to bear interest at a rate not to exceed 6%.

PERRY SCHOOL DISTRICT NO. 33 (P. O. Bottineau), Bottineau County, No. Dak.—CERTIFICATE OFFERING.—Geo. A. Buer, District Clerk, will receive bids until 2 p. m. Aug. 6 for \$3,000 7% certificates of indebtedness. Denom. \$500. Int. semi-ann. Due as follows: \$1,000, Feb. 6 1924; \$1,000, Aug. 6 1924, and \$1,000, Feb. 6 1925. A certified check for not less than 5% of bid required.

Financial Statement.

Assessed valuation 1921	\$380,231 00
Bonds outstanding June 30 1922	6,750 00
Sinking fund June 30 1922	447 91
Warrants outstanding June 30 1922	10,412 04

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Pemberton), Shelby County, Ohio.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Aug. 2 by N. C. Enders, Clerk, for the purchase at not less than par and int. of \$15,000 5½% bonds, issued under authority of Secs. 5649-4 and 7630-1 of the General Code. Denom. \$1,000. Date Aug. 2 1923. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1924 to 1938 incl. Certified check for \$750, payable to N. C. Enders, Treasurer, Board of Education, required.

PHILIPPINE ISLANDS (Government of)—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 1 by Frank McIntyre, Major-General U. S. Army, and Chief Bureau of Insular Affairs, (Room 3042, Munitions Bldg., Washington, D. C.) for the purchase of \$2,000,000 4½% coupon irrigation and permanent public works bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the Treasury of the United States: Due July 1 1952. A bank draft or certified check for 2% of amount bid for, payable to the above official, required. Copy of an opinion by the Attorney-General of the United States as to the legality of this issue will be furnished successful bidder. The official circular offering these bonds states: "Under the terms of the Act of Congress, approved Feb. 6 1905, all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia."

"The United States Treasury Department authorizes the statement that bonds of the Government of the Philippine Islands are acceptable at par, under the regulations of the Treasury Department, as security for deposits of public money."

"Accepted subscriptions will be payable on Aug. 7 1923 at a bank in N. Y. City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds."

PIERCE COUNTY (P. O. Rugby), No. Dak.—CERTIFICATE OFFERING.—Bids will be received by O. A. Spillum, County Auditor, until 2 p. m. Aug. 8 for \$20,000 certificates of indebtedness. Due in 18 months. Int. semi-ann. Bidder to name rate of interest. A certified check for 5% of bid, payable to Florence Harker, County Treasurer, required.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND OFFERING.—J. N. Brown, Clerk of the Circuit Court, will receive sealed bids until Aug. 23 for the following bonds: \$2,597,000 road bonds. 266,000 bridge bonds.

PITTSFIELD, Berkshire County, Mass.—BOND SALE.—The following issues of 4½% bonds offered on July 25 (V. 117, p. 353) were awarded to Estabrook & Co. of Boston at 100.92, a basis of about 4.28%: \$35,000 "water bonds of 1923," payable \$7,000 July 15 1924 to July 15 1928, incl. 26,000 "sewer loan bonds of 1923," payable \$2,000 July 15 1924 to July 15 1936, incl. Date July 15 1923.

PORT EMMA SCHOOL DISTRICT NO. 33 (P. O. Ludden), Dickey County, No. Dak.—BOND OFFERING.—Bids will be received until 11 a. m. Aug. 4 by J. H. Montgomery, District Clerk, for \$3,000 10-year building bonds maturing July 1 1933 and bearing interest at a rate not to exceed 7%. A cert. check for 5% of bid required. Total bonded debt (this issue included), \$3,430.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—BOND OFFERING.—Sealed bids will be received until Aug. 21 by C. M. Smith, Chairman of the Board of County Commissioners, for \$10,000 20-year 5% bonds. Denom. \$500. Interest semi-annual.

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Mercer County, Mo.—BOND SALE.—On June 26 an issue of \$55,000 5% registered high-school building bonds was disposed of. Date July 1 1923. Due in 20 years. Bonds are optional.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Sealed bids will be received by Otto G. Webb, County Treasurer, until 10 a. m. Aug. 6 for the purchase of \$26,800 4½% coupon John N. Russell et al road in Jackson Township bonds. Denom. \$1,340. Date June 15 1923. Principal and semi-annual interest (M. & N. 15) payable at the County Treasurer's office. Due \$1,340 each six months from May 15 1924 to Nov. 15 1933, inclusive.

PUTNAM COUNTY (P. O. Unionville), Mo.—BOND OFFERING.—**BIDS REJECTED.**—Sealed bids will be received until Aug. 6 by J. Houston, County Treasurer, for \$150,000 5% coupon court-house building bonds. Denom. \$1,000. Date Aug. 1 1923. Int. F. & A. These bonds were offered on July 20 (V. 116, p. 3030), but were not sold, as all bids received, being unsatisfactory, were rejected.

QUEEN CREEK IRRIGATION DISTRICT (P. O. Chandler), Maricopa County, Ariz.—BONDS VOTED—OFFERING.—At the election held on July 3 (V. 116, p. 3030), the proposition to issue \$300,000 wells, canal and power bonds carried.

Bids will be received until Aug. 13 by the Board of Directors (301 Ellis Building, Phoenix) for the above bonds. Denom. \$1,000 or multiples. Interest rate 6½%. A certified check for 5% of bid required.

RACINE, Racine County, Wis.—BONDS NOT SOLD.—The \$36,000 4½% school house bonds offered on July 23 (V. 117, p. 355) were not sold, as no bids were received.

RAVALLI COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hamilton), Mont.—BOND OFFERING.—Until 4 p. m. Aug. 13, H. C. Packer, District Clerk, will receive bids for the purchase of \$6,203 6% 10-year funding bonds.

RED WING, Goodhue County, Minn.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Aug. 3 by S. T. Irvine, City Clerk, for an issue of 5% street-paving bonds. Bids will be received as follows:

1. For the first \$100,000.
2. For the whole \$150,000.
3. On any multiples of \$500.

Denom. \$500. Int. F. & A.

RICHARDTON SCHOOL DISTRICT NO. 4 (P. O. Richardton), Stark County, No. Dak.—BOND OFFERING.—Bids will be received until 3 p. m. Aug. 6 by John Mugg, Clerk Board of Education, at the County Auditor's office in Dickinson for \$15,000 6% funding bonds. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at a place to be agreed upon. Due July 1 1943. A cert. check for \$1,000 required.

Financial Statement.

Population of Richardton village	626
Bonds outstanding July 1 1922	\$7,000 00
Sinking fund July 1 1922	7,000 00
Warrants outstanding July 1 1922	7,585 82

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Henry Bultman Jr., County Treasurer, will receive sealed bids until 11 a. m. Aug. 6 for the purchase at not less than par and int. of \$6,200 4½% Robert Lawless et al. road in Otter Creek Township bonds. Denom. \$310. Date Aug. 6 1923. Int. M. & N. 15. Due \$310 each six months from May 15 1924 to Nov. 15 1933 inclusive.

ROCKY HILL SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 6 by Gladys Stewart, County Clerk, for \$5,000 6% school bonds. Denom. \$500. Date July 16 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due \$500 on July 16 from 1931 to 1940 incl. A certified check for 5% payable to the Board of Supervisors, required.

ROCKWELL CITY, Calhoun County, Iowa.—BONDS DEFEATED.—At the election held on July 18 (V. 117, p. 241) the proposition to issue \$47,000 memorial building and \$28,000 city-hall bonds was voted down.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 55 (P. O. Brockton), Mont.—BOND SALE.—The \$17,000 coupon school bonds offered on July 16 (V. 117, p. 118) were awarded to the State of Montana as 6% at par. Due in 20 years, optional after 10 years. In giving the notice of offering the number of the district was inadvertently given as 25.

RUSSELLVILLE, Franklin County, Ala.—BOND SALE.—The \$55,000 6% coupon sewerage bonds offered on July 25 (V. 117, p. 241) were awarded to Caldwell & Co. of Birmingham at par. Date Aug. 1 1923. Due in 10 years.

RYE UNION FREE SCHOOL DISTRICT NO. 4, Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received by Clement D. Camp, Clerk, Board of Education (P. O. Port Chester), until 7:30 p. m. Aug. 14 for the following registered bonds:

\$100,000 Abraham Lincoln School bldg. bonds. Due \$10,000 on Sept. 1 from 1924 to 1933, inclusive.

35,000 Thomas A. Edison School bldg. bonds. Due \$5,000 on Sept. 1 from 1924 to 1930, inclusive.

Denom. \$1,000. Date Sept. 1 1923. Bidder to name rate of int. not exceeding 5%. A cert. check on an incorporated bank or trust company, payable to the Board of Education, for 3% of amount of bonds bid for, required.

SAINT CLAIR COUNTY (P. O. Port Huron), Mich.—BOND OFFERING.—Sealed bids will be received by F. E. Beard, Chairman, Board of County Commissioners, until 1:30 p. m. July 31 for the purchase of \$185,000 5½% year road bonds. Int. semi-annually.

SALISBURY, Rowan County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 7 by C. G. Wells, City Clerk, for \$100,000 coupon school bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City, in gold coin. Due on July 1 as follows: \$2,000 1926 to 1936 incl. \$4,000 1937 to 1943 incl., and \$5,000 1944 to 1953 incl. Bidder to name rate of interest. A cert. check for 2% required. Legality approved by Reed, Dougherty & Hoyt. Bonds prepared and certified by U. S. Mtge. & Trust Co., N. Y. City.

SALISBURY SCHOOL DISTRICT (P. O. Salisbury), Chariton County, Mo.—BOND ELECTION.—A proposition to issue \$89,000 bonds for school repairing will be submitted to a vote of the people at an election to be held on July 31.

SALUDA COUNTY (P. O. Saluda), So. Caro.—NOTE OFFERING.—Sealed bids will be received by M. T. Pitts, Chairman of the Highway Commission, until 12 m. Aug. 15 for \$125,000 5% highway construction notes. Date July 1 1932. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: \$8,000 1924; \$9,000 1925; \$10,000 1926; \$11,000 1927; \$12,000 1928; \$13,000 1929; \$14,000 1930; \$15,000 1931; \$16,000 1932, and \$17,000 1933. A cert. check for \$2,500, payable to the above official, required.

SARATOGA, Carbon County, Wyo.—BOND SALE.—The United States National Co. of Denver has purchased \$20,000 6% 15-30 year (optional) water extension bonds.

SCARSDALE (TOWN) UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 1 at the office of Philip Russell, President Board of Education, 14 Wall St., New York City, for the purchase at not less than par and interest of the following two issues of 4½% coupon (with privilege of registration) bonds:

\$30,000 "Series D" bonds. Due \$2,000 yearly on July 1 from 1925 to 1939, inclusive.

28,000 "Series E" bonds. Due \$2,000 yearly on July 1 from 1925 to 1938, inclusive.

Denom. \$1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the U. S. Mtge. & Trust Co., New York. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the District Treasurer, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, New York City, that the bonds are binding and legal obligations of the Board. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Bonded debt (excluding above bonds), \$785,500; floating and unfunded debt, none. Assessed valuation, \$19,863,804; school tax rate per \$1,000, 1923, \$10 45.

SHODACK UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Castleton), Rensselaer County, N. Y.—BOND SALE.—The \$78,000 5% school bonds offered on July 20—V. 117, p. 241—have been awarded to the Union National Corporation of New York at 103.80—a basis of about 4.68%. Date Aug. 1 1923. Due yearly on Jan. 1 as follows: \$1,500, 1925 to 1932, incl., and \$3,000, 1933 to 1954, incl.

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Carnegie), Allegheny County, Pa.—BOND OFFERING.—D. L. Davis, Secretary, will receive sealed bids until 8 p. m. Aug. 14 for the purchase of \$60,000 4½% coupon school bonds. Denom. \$1,000. Date Aug. 1 1923. Int. A. & F. Due yearly on Aug. 1 as follows: \$5,000, 1928, 1932, 1936 and 1939; and \$10,000, 1941, 1944, 1946 and 1948. These bonds are said to be of all State tax. Purchaser is to pay for printing of the bonds. Certified check for \$1,000, payable to the District Treasurer, must accompany each bid.

SENECA, Newton County, Mo.—BOND SALE.—During June the Bank of Seneca purchased \$25,000 5½% bonds at par plus a premium of \$325, equal to 101.30. Denom. \$1,000. Date June 1 1923. Int. J. & D. Due serially.

SHARPSBURG, Nash County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Aug. 25 by E. H. Jones, Town Clerk, for \$10,000 coupon (with privilege of registration) as to principal only

or both prin. and int.) electric light system bonds. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold at the Hanover Nat. Bank, N. Y. City, and interest on fully registered bonds will, at option of holder, be paid in N. Y. exchange. Interest rate not to exceed 6%. Due \$1,000 yearly on May 1 from 1924 to 1933 incl. A cert. check upon an incorporated bank or trust company for 2% of amount of bids, payable to the Town of Sharpsburg, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding obligations of the Town of Sharpsburg. The bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed on the bonds. The bonds will be delivered to the purchaser at the U. S. Mtge. & Trust Co., N. Y. City.

SKANEATELES, Onondaga County, N. Y.—BOND SALE.—The Skaneateles Savings Bank of Skaneateles was awarded \$150,000 4 1/4% street paving bonds on July 9 at par. Date Aug. 1 1923. Denom. \$1,000. Interest J. & J. Due serially.

SOUTH PORTLAND, Cumberland County, Me.—BOND SALE.—Harris, Forbes & Co. of New York have been awarded an issue of \$75,000 4 1/4% coupon school bonds at 102.90. Date Aug. 1 1923. Due 1944 to 1948, incl.

SOUTH RIVER, Middlesex County, N. J.—BOND SALE.—On July 23 the \$65,000 5% coupon (with privilege of registration as to principal only or as to both principal and interest) electric-light bonds, offered on that date (V. 117, p. 118) were awarded to the First National Bank of South River at 100.94—a basis of about 4.86%. Date July 1 1923. Due yearly on July 1 as follows: \$4,000, 1925 to 1934, inclusive, and \$5,000, 1935 to 1939, inclusive.

STAMFORD, Delaware County, N. Y.—BIDS REJECTED.—The two issues of 6% coupon or registered bonds, aggregating \$28,000, offered on July 24 (V. 116, p. 355), were not sold, as all the bids submitted were rejected.

STARKWEATHER SPECIAL SCHOOL DISTRICT, Ramsey County, No. Dak.—CERTIFICATE OFFERING.—O. M. Lofgren, District Clerk (P. O. Starkweather), will receive bids until 2 p. m. to-day (July 28) for \$7,500 certificates of indebtedness. Denom. \$500. Interest rate not to exceed 7%. Of the total amount (\$7,500), \$2,500 are dated Aug. 1, \$2,000 Sept. 1, \$2,000 Oct. 1 and \$1,000 Nov. 1 1923. All certificates mature on or before April 15 1924. A certified check for 5% of bid required.

STEELTON, Dauphin County, Pa.—BOND OFFERING.—Sealed proposals will be received until 4 p. m. (eastern standard time) Aug. 6 by H. R. Rupp, Secretary of the Town Council, for \$45,000 4 1/4% coupon water-system replacement and improvement bonds, 1923 issue. Denom. \$1,500. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the Steelton National Bank, Steelton. Due \$1,500 yearly on Sept. 1 from 1924 to 1953, inclusive. A certified check (or cash) for 2% of amount bid for, payable to the Borough Treasurer, required. Delivery of bonds will be made at the office of the Town Council on or about Sept. 1. The official circular offering these bonds states: "There is no controversy or litigation pending or threatening concerning the validity of this issue of bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices. There has been no default in payment of principal or interest on any of the Borough of Steelton's obligations." Last assessed valuation of taxable property, 1923—\$7,903,950. Total funded indebtedness of Borough of Steelton, including the issue above—323,000. Amount in sinking fund—65,374.04

STOCKTON, San Joaquin County, Calif.—BOND OFFERING.—N. Freil, City Clerk, will receive sealed bids until 5 p. m. July 30 for \$82,835 29 7/8% impt. bonds. Date July 9 1923. Due 1 to 10 years. A certified check for 5% of bid, payable to the city, required.

SUSANVILLE, Lassen County, Calif.—BOND SALE.—The Anglo London Paris Co. of San Francisco, it is reported, has purchased \$15,000 5% town-hall bonds at a premium of \$211, equal to 101.40. Date July 1 1923. Due 1924 to 1938.

SUSQUEHANNA TOWNSHIP (P. O. Spangler), Cambria County Pa.—BOND OFFERING.—The \$60,000 4 1/4% improvement bonds offered on July 24 (V. 116, p. 3031) have been awarded to Lewis & Snyder, of Phila., at par and accrued interest plus a premium of \$123—equal to 100.205—a basis of about 4.97%. Due \$15,000 on Sept. 1 in 1928, 1933, 1938 and 1943.

SWAMPSCOTT, Essex County, Mass.—NOTE OFFERING.—The Town Treasurer will receive bids until 8 p. m. July 31 for the purchase of \$28,000 serial coupon notes, dated Aug. 1 1923, of the following description: \$4,000 water loan, payable \$1,000, 1924 to 1927, inclusive. \$15,000 water loan, payable \$1,000, 1924 to 1938, inclusive. \$9,000 sewerage loan, payable \$1,000, 1924 to 1932, inclusive.

SWEETWATER, Monroe County, Tenn.—BOND SALE.—The Central State National Bank of Memphis has purchased \$30,000 5 1/2% school, sewer and refunding bonds. Denom. \$1,000. Date June 1 1923. Principal and semi-annual interest payable at the Chase National Bank, New York City. Due June 1 1953.

SYCAMORE, Wyandot County, Ohio.—BOND OFFERING.—Sealed bids will be received by O. J. Niebel, Village Clerk, until 7 p. m. Aug. 20 for the purchase at not less than par and accrued interest of the following issues of 5 1/2% bonds: \$5,500 village's portion Sycamore St. Improvement bonds. Denom. \$500. Due yearly on Sept. 1 from 1924 to 1934, inclusive.

14,000 special assessment Sycamore St. improvement bonds. Denoms. \$1,000 and \$500. Due yearly on Sept. 1 from 1924 to 1932, incl. Date July 1 1923. Principal and semi-annual interest (M. & S.) payable at the Village Treasurer's office. Each bid must be accompanied by a certified check for 5% of the amount bid for, payable to the Village Treas.

TAYLOR, Williamson County, Tex.—BOND ELECTION.—An election has been called for Aug. 7 to vote on the proposition to issue \$50,000 bonds for parks.

TEHUANCA, Limestone County, Texas.—BONDS VOTED.—At a recent election an issue of \$30,000 bonds for a public school-building carried by a majority of 51 votes.

TETON CITY, Fremont County, Idaho.—BOND ELECTION.—An election will be held on Aug. 7 to vote on the question of issuing \$10,000 water extension bonds. John Donaldson, City Clerk.

TETON COUNTY SCHOOL DISTRICT NO. 21 (P. O. Fairfield), Mont.—BOND OFFERING.—Joseph Thorud, District Clerk Board of Trustees, will offer for sale at 2 p. m. Aug. 15 an issue of funding 6% 10-year bonds in an amount not to exceed \$2,865.20. A certified check for \$50, payable to the above official, required.

TEXARKANA, Bowie County, Tex.—BOND ELECTION.—On Aug. 14 an election will be held to vote on the question of issuing \$200,000 city hall bonds.

TEXAS (State of).—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On July 13 the State Board of Education purchased the following bonds:

Bexar County C. S. D. No. 40	\$ 9,000	Madison County C. S. D. No. 5	1,600
Dalingerfield Indep. S. D.	15,000	Mitchell County C. S. D. No. 6	2,000
Denton County C. S. D. No. 10	2,000	Mitchell County C. S. D. No. 28	2,000
Gaines County C. S. D. No. 7	3,600	Martin & Dawson C. C. Line	
Baines County C. S. D. No. 12	3,600	S. D. No. 9	1,500
Haskell County C. S. D. No. 23	3,500	Milam County C. S. D. No. 5	3,600
Henderson & Van Zandt C. C. Line S. D. No. 35	1,000	Palo Pinto Co. C. S. D. No. 22	1,500
Henderson Co. C. S. D. No. 28 1/2	2,600	Pilot Point Indep. S. D.	50,000
Henderson Co. C. S. D. No. 21	1,200	San Saba County C. S. D. No. 35	3,500
Johnson County C. S. D. No. 34	8,000	Upshur County C. S. D. No. 25	2,500
Leon County C. S. D. No. 30	7,500	Upshur County C. S. D. No. 41	2,000
Limestone Co. C. S. D. No. 58	3,000	Van Zandt Co. C. S. D. No. 30	3,200
Limestone Co. C. S. D. No. 42	25,000	Van Zandt Co. C. S. D. No. 102	600
Limestone Co. C. S. D. No. 67	3,000	Williamson Co. C. S. D. No. 28	2,000
Lubbock Indep. S. D.	80,000	Archer County C. S. D. No. 6	15,000
Mcculloch Co. C. S. D. No. 14	4,000	Wellman Indep. S. D.	6,000

THOMAS COUNTY (P. O. Thedford), Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased \$22,000 6% 10-20 year (opt.) court house bonds.

TEXAS (State of).—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller of Texas:

Amount.	Place.	Due.	Int. Rate.	Date Reg.
\$2,600	Henderson Co. C. S. D. No. 28 1/2	20 years	5%	July 16
2,900	Bee Co. C. S. D. No. 30	Serial	6%	July 18
4,000	Lynn Co. C. S. D. No. 13	Serial	6%	July 19
600	Cass Co. C. S. D. No. 20	10-20 yrs.	5%	July 19

TONAWANDA, Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received by Edward F. Fries, City Treasurer, until 8 p. m. Aug. 1 for the purchase of \$70,000 4 1/2% coupon street impt. bonds. Denom. \$1,000. Date July 1 1923. Int. payable semi-ann. (J. & J.) at the Chase Nat. Bank of New York. Certified check for \$1,000 required. The opinion of John C. Thomson of New York as to the legality of the bonds will be furnished the successful bidder. Official announcement states that there is no pending litigation against this issue or any other issue of the municipality or the title of any official to office and that the city has never defaulted in the prompt payment of principal and interest on its indebtedness. Bonded debt (excluding this issue or old School District bonds), \$1,316,876.52; floating debt, \$60,000; sinking funds, \$129,337.60; assessed valuation of real and personal property for the last preceding assessment for State and County taxes, 1923, \$14,324,031; city tax rate (per \$1,000), \$12,157. Population, 1920 (Census), 10,068.

TROY, Rensselaer County, N. Y.—BOND SALE.—The \$44,000 4 1/4% registered or coupon water works extension bonds offered on July 24—V. 117, p. 355—were awarded to the Manufacturers National Bank of Troy for \$44,176—equal to 100.40, a basis of about 4.20%. Date Aug. 1 1923. Due \$2,200 yearly on Aug. 1 from 1924 to 1943, incl.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (Eastern standard time) Aug. 7 by A. D. Schlegel, Clerk Board of County Commissioners, for the purchase at not less than par and accrued interest of \$79,500 5 1/2% I. C. H. No. 408, Sec. "L" impt. bonds, issued under Sec. 1223 of General Code. Denom. \$1,000 except bond No. 8 for \$500. Date July 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$16,000, 1924 to 1927 incl. and \$15,500, 1928. Certified check for 5% of amount bid for, payable to the County Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

VALLEY COUNTY (P. O. Glasgow), Mont.—BOND OFFERING.—Carl J. Anderson, Chairman Board of County Commissioners, will receive sealed bids until 10 a. m. Aug. 8 for \$57,000 county bonds to bear interest at a rate not to exceed 6%. A certified check for \$2,500 required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—The \$16,900 4 1/2% road impt. bonds offered on April 12 (not \$16,400, as reported in V. 116, p. 1333) were awarded to Oliver Edmunds, a local contractor, at par and accrued interest. Due each six months from May 15 1924 to Nov. 15 1943 inclusive.

VILLISCA, Montgomery County, Iowa.—BONDS VOTED.—The proposition to issue \$75,000 electric light plant bonds submitted to a vote of the people at the election held on July 17—V. 116, p. 3032—carried by a vote of 440 to 62.

VINLAND RURAL HIGH SCHOOL DISTRICT (P. O. Vinland), Douglas County, Kan.—BOND ELECTION.—An election will be held on Aug. 6 to vote on the question of issuing \$10,000 school-building bonds. According to the Topeka "Capital" of July 21, these bonds were voted during the spring but the election was declared illegal because it was stated that the notice of election was not advertised for a sufficient length of times

WABASHA COUNTY (P. O. Wabasha), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 31 by the County Board for \$100,000 road bonds. Denom. \$1,000. Date Aug. 1 1923. Due \$10,000 yearly on Aug. 1 from 1933 to 1942, incl. A certified check for 5% of bid, payable to the County Treasurer, required.

WAPATO, Yakima County, Wash.—BOND ELECTION—BOND SALE.—An election will be held on Aug. 1 to vote on issuing \$35,000 water revenue bonds. These bonds, if voted, will be bought in by the Yakima Trust Co. of Yakima, as the city has a contract of sale with it.

WASHINGTON COUNTY (P. O. Washington), Pa.—BOND SALE.—The \$165,000 4 1/2% road impt. bonds offered on July 23 (V. 117, p. 355) were awarded to the Mellon National Bank of Pittsburgh, at a premium of \$7,342.50, equal to 194.45.

WASHINGTON SCHOOL CITY (P. O. Washington), Daviess County, Ind.—BOND SALE.—The \$60,000 5% school bonds offered on April 14—V. 116, p. 1575—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par and accrued interest, plus a premium of \$975, equal to 101.62. Date April 14 1923. Due serially from July 1 1924 to July 1 1934 inclusive.

WASHINGTON SCHOOL DISTRICT NO. 9 (P. O. New Rockford), Eddy County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by I. W. Lovell, District Clerk, until 2 p. m. Aug. 10 for \$2,000 7% certificates of indebtedness. Due in 18 months.

Assessed valuation 1921—\$588,636
Bonded indebtedness June 30 1922—None
Warrants outstanding June 30 1922—130

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Aug. 6 by T. Howard Duckett, Chairman Suburban Sanitary Commission, at his office, 1420 New York Ave. N. W., Washington, D. C., for the purchase of \$500,000 4 1/2% bonds. Date July 1 1923. Due in 50 years, optional in 30 years. Certified check for \$5,000 required. These bonds, it is stated, are exempt from taxation in Maryland and are certified by the Mercantile Trust & Deposit Co. of Baltimore. Legality approved by Chester B. Masslich of New York City.

WATERBURY, New Haven County, Conn.—BOND SALE.—The two issues of coupon bonds, aggregating \$1,562,000, offered on July 23—V. 117, p. 242—have been awarded to the National City Co. and Harris, Forbes & Co. of New York and Hincks Bros. & Co. of Waterbury as follows: \$1,490,000 4 1/4% funding bonds at 100.63—a basis of about 4.62%. Denom. of \$1,000 each, dated July 15 1923 and payable \$40,000 on June 15 1924, \$75,000 Jan. 15 1925 and \$75,000 each succeeding July 15 and Jan. 15 thereafter until the final amount of \$25,000 becomes payable on July 15 1934. Int. payable semi-ann. Jan. 15 and July 15 except the bonds maturing in 1924, the interest of which shall be payable Jan. 15 and June 15 1924. 72,000 4 1/4% sewerage bonds at 103.10—a basis of about 4.30%. Denom. of \$1,000 each, dated July 15 1923 and payable \$10,000 July 15 of each of the years 1946 to 1952, incl., and \$2,000 July 15 1953. Int. payable semi-ann. Jan. 15 and July 15. Principal and interest payable in lawful money of the United States at the First National Bank of Boston. Other bidders were:

	For	For
	Funding	Sewage
Hamilton, Gill & Co.	100.02	102.65
R. L. Day & Co., Estabrook & Co., R. F. Griggs & Co.	100.05	102.68
E. H. Rollins & Sons, Eldredge & Co.	100.49	102.07

WATERLOO, De Kalb County, Ind.—BOND OFFERING.—Nina Duncan, Town Clerk, will receive sealed bids until 10 a. m. Aug. 15 for the purchase at not less than par and accrued interest of \$20,000 6% coupon Wayne, Maple, Lincoln and Van Vleet Sts. paving bonds. Denom. \$1,000. Due \$1,000 each six months from Jan. 1 1924 to July 1 1933 incl. Prin. and semi-ann. int. (J. & J.) payable at the Town Treasurer's office.

WEBER COUNTY (P. O. Ogden), Utah.—BONDS DEFEATED.—At an election held on July 12 a proposition to issue \$300,000 school bonds failed to carry.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—BONDS NOT SOLD—TO BE RE-OFFERED.—The \$30,000 5% (with privilege of registration as to principal only or as to both principal and interest) park and playground bonds offered on July 23 (V. 117, p. 242) were not sold. The bonds are to be re-offered.

WEINERT, Haskell County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 5 1/2% serial city hall bonds on July 18.

WHITNEY, Hill County, Texas.—BONDS REGISTERED.—On July 16 the State Comptroller of Texas registered \$15,000 6% 5-30-year street improvement bonds.

WILSON COUNTY ROAD DISTRICT NO. 3 (P. O. Floresville), Tex.—BOND ELECTION.—On Aug. 4 a proposition to issue \$100,000 5½% road bonds will be submitted to a vote of the people at an election to be held on that day.

WINCHESTER, Middlesex County, Mass.—BOND SALE.—The following issue of 4½% coupon (with privilege of registration) school bond offered on July 23 (V. 117, p. 356) have been awarded to Merrill, Oldham & Co., of Boston, at 100.68—a basis of about 4.165%: \$150,000 "Winchester School Loan, Act of 1922," bonds. Date Sept. 15 1922. Due yearly on Sept. 15 as follows: \$8,000, 1923 to 1932, inclusive, and \$7,000, 1933 to 1942, inclusive. These bonds are outside of debt limit. 390,000 "School Building Loan" bonds. Date May 1 1923. Due yearly on May 1 as follows: \$20,000, 1924 to 1941, inclusive, and \$15,000, 1942 and 1943.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—BOND SALE.—On May 23 the \$26,000 5% coupon bldg. bonds offered on that date (V. 116, p. 2047) were awarded to the Detroit Trust Co. of Detroit, at 100.42, a basis of about 4.95%. Date May 15 1923. Due on Nov. 15 as follows: \$1,000 in each of the years 1924 to 1926, incl.; 1928 to 1930, incl.; \$932 to 1934, incl.; 1936 to 1938, incl., and 1940 and 1941, and \$2,000 in each of the years 1927, 1931, 1935, 1939, 1942 and 1943.

WYANDOTTE, Wayne County, Mich.—BOND SALE.—The Wyandotte Savings Bank of Wyandotte has purchased an issue of \$8,741 3% improvement bonds.

CANADA, its Provinces and Municipalities.

BRANDON, Ont.—BOND SALE.—Wood, Gundy & Co., of Toronto, have purchased \$20,764 6% and 6½% bonds at 103.27—a basis of about 6.04%. The bonds were issued for local improvement purposes.

MAGOG, Que.—BOND OFFERING.—Alf. Tourigny, Secretary-Treasurer, will receive tenders, it is stated, until 4 p. m. Aug. 2 for the purchase of \$40,500 5½% coupon bonds. Denoms. \$500 and \$100. Principal and semi-annual interest (M. & N.) payable at the offices of the Canadian Bank of Commerce of Magog, Montreal and Quebec, at the option of the bearer.

OTTAWA, Ont.—DEBENTURES AUTHORIZED.—The City Council passed a by-law authorizing the issuing of \$1,000,000 debentures for a civic hospital.

SASKATCHEWAN (Province of).—BOND AUTHORIZATIONS.—The "Monetary Times" of Toronto published in its issue of July 20 the following as a list of the authorizations granted by the local Government Board from June 23 to July 7 1923:

Waverley, \$4,200, 20 years, annually, not exceeding 8%; Tresa., W. E. Cook, Yellow Grass. Neufield, \$900, 10 years, int not exceeding 8%;

Sec.-Treas., B. H. Neufield, Lost River. Coma Park, \$3,618, 15 years, annually not exceeding 8%; Sec.-Treas., W. H. Leizert, Zeneta. Cata-raqui, \$2,000, 5 years, annually not exceeding 8%; Sec.-Treas., H. Johnson, Baldon. Fairmede, \$6,000, 20 years, annually not exceeding 8%; Sec.-Treas., R. L. Kidd, Fairmede. Runnymede, \$3,000, 15 years, annually not exceeding 8%; Sec.-Treas., W. R. Mulroy, Runnymede. Lacadena, \$5,000, 15 years, annually not exceeding 8%; Sec., Mrs. Russell Watson, Saltburn. Netherby, \$2,000, 10 years, annually not exceeding 8%; Sec.-Treas., Mrs. Mary Pearson, Candiac. Suprb, 15 years, annually not exceeding 7%; Sec.-Treas., Chas. Mawhinney, Suprb. Seifert, Macklin; Edinburgh, \$3,000, 15 years, not exceeding 8% annually; Sec.-Treas., H. W. Michell, Hodgeville. Wood Valley, 15 years, not exceeding 8% annually; Sec.-Treas., W. W. Garbutt, Coderre. Bechtel, \$4,500, 15 years, annually not exceeding 8%; Sec.-Treas., T. H. Rosser, Shellbrook. Midale Village, \$3,500, 10 years, annually not exceeding 8%; Sec.-Treas., H. L. England, Midale. St. Alexis, \$2,000, 10 years, inst. not exceeding 8%; Sec.-Treas., J. Robillard, Willow Bunch. Cedric, \$1,200, 10 years, annually not exceeding 8%; Sec.-Treas., H. C. Waterbury, Rhein, Belmont, \$1,500, 10 years, annually not exceeding 8%; Sec.-Treas., Z. Bessette, Bonne Madune. Midhurst, \$2,500, 10 years, annually not exceeding 8%; Sec.-Treas., S. Markham, Pelly. Dixon, \$700, 7 years, inst. not exceeding 8%; Sec.-Treas., Aug. Moeller, Humboldt. Unity Union Hospital, \$11,000, 20 years, annually not exceeding 8%; Sec.-Treas., W. E. Atkinson, Unity. Wynyard S. D., \$20,000, 20 years, annually not exceeding 7%; Sec.-Treas., T. B. Baker, Wynyard. Town of Estevan, \$22,000, electric light plant, 15 years, 7%; Sec.-Treas., A. B. Stewart, Estevan. Town of Wapella, \$7,000, electric light plant, 10 years, 7%; Sec.-Treas., Gerald Chapman, Wapella.

Villages.—Kelvington, \$1,800, fire apparatus, 10 years, inst. not exceeding 8%; Sec.-Treas., H. M. Lovell, Kelvington. Montmartre, \$1,500, plank sidewalk, 15 years, inst. not exceeding 8%; Sec.-Treas., C. Dozois, Montmartre. Marcellin, \$2,500, electric light plant, 10 years, inst. not exceeding 8%; Sec.-Treas., E. A. Labrosse, Marcellin.

SCARBOROUGH TOWNSHIP, Ont.—BOND OFFERING.—J. T. Stewart, Township Treasurer, will receive tenders until 11 a. m. July 30 for the purchase of \$65,000 5½% 30 annual installment bonds and \$23,318 50 6½% hydro bonds.

THREE RIVERS, Que.—BOND OFFERING.—It is reported that tenders will be received by the School Commissioners until Aug. 6 for the purchase of \$35,000 5% and 5½% "A" and "B" bonds. Date May 1 1923. Redeemable in 30 years.

WENTWORTH, Ont.—BOND SALE.—An issue of \$85,000 5½% 10-year annual installment bonds, has been awarded to R. A. Daly & Co. at 100.66. According to the Toronto "Globe" of July 25, bids were as follows: R. A. Daly & Co., 100.66; Matthews & Co., 100.60; Gairdner, Clarke & Co., 100.53; Wood, Gundy & Co., 100.34; A. E. Ames & Co., 100.29; Dymont, Anderson & Co., 100.26; Dominion Securities Corp., 100.18; Aemilius Jarvis & Co., 100.18; Nesbitt, Thomson & Co., 100.11; and Bell, Gouinlock & Co., 99.40.

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Said Bonds will be paid, on and after September 1, 1923, at the office of the Treasurer of McCracken County, Kentucky, in the City National Bank of Paducah, Kentucky, upon presentation to said Treasurer; and the Treasurer is directed to advertise in some financial journal of general circulation the fact that said bonds had been called and will be paid as herein directed, and that interest thereon will stop on September 1, 1923.

JAS. M. LANG, Judge.

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NOTICE is hereby given that Bonds Nos. 66 to 130, both inclusive, for \$1,000 each, of Escambia County Road Paving Bond Issue, have been called in for retirement on August 15th, 1923, in accordance with our option.

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\$50,000—4½% School Bonds dated August 1, 1923, and maturing as follows: \$10,000 in 1925; \$10,000 in 1927; \$10,000 in 1929; \$10,000 in 1931; \$10,000 in 1933.

\$44,000—4½% Improvement Bonds dated August 1, 1923, and maturing as follows: \$15,000 in 1927; \$15,000 in 1931; \$14,000 in 1935.

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